"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Fair with cold wave today; tomorrow fair and cold; northwest winds.
Temperature yesterday—Max., 42; min., 19.
For weather report see next to last page.

VOL. LXXI....No. 23,375. NEW YORK, MONDAY, JANUARY 23, 1922. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

BODY OF POPE BENEDICT XV. LIES IN STATE; GASPARRI TAKES CHARGE AT THE VATICAN AND HAS STRONG SUPPORT FOR SUCCESSION

FIX REPARATIONS, CUT LAND FORCES, SAYS HOOVER BOARD

Report on Exchange Disturbances Taken as Indication of American View on Genoa.

GOLD LOANS ARE PROPOSED

Redistribution of American Reserve to Other Countries Is Urged to Restore Balance.

EUROPEAN REFORMS FIRST

United States Section of Inter-American High Commission Finds Cause of Trouble There.

Special to The New York Times.

WASHINGTON, Jan. 22.—Two major problems must be solved before definite progress toward permanent economic rehabilitation of the world may be hoped for, according to a statement made public tonight by the United States Section of the Inter-American High Commission of which Herbert Hoover, Secretary of Commerce, is Chairman. They are:

1. The readjustment of German reparation payments on a basis "calculated to be within the practical power of the German people to pay."

2. Reduction of the armed forces maintained by certain nations of Continental Europe, the expenditures for which now necessitate continuing currency inflation and defeat all other efforts to balance national budgets.

The publication of the report at this time attracted undisguised interest tonight because of the speculation concerning the probability of the United States accepting an invitation to attend the proposed international economic conference at Genoa on March 8.

Opinion has been divided in official circles on this question, and no reply to the invitation extended through the Italian Government has been made by the State Department. It has been the understanding that the American Administration is anxious to know, before deciding, whether a readjustment of German reparations is to be made, and also whether the question of the reduction of land armaments, as a means to improve the financial condition of certain European nations, especially France, is to be considered.

Given Out After Poincaré's Speech.

The statement by the American commission has no relation to the address delivered yesterday in London by Premier Lloyd George, as advance copies had been made available before that address was made. It is significant, however, that the statement was placed in the hands of the press, after the recent announcement by Premier Poincaré of France, that Germany must be made to pay in full, and that the attendance of France at the Genoa conference would be dependent upon assurance that its deliberations would not look to alteration of the Treaty of Versailles.

The special topic chosen by the commission was the "Effect of Exchanges on the Inter-American Commerce," but the greater portion of the argument deals with conditions in continental Europe as responsible for whatever difficulty has arisen in maintaining trade relations between the Americas. The exchange situation as between the United States and South and Central America is not a very serious factor.

To emphasize its argument concerning the needs for fundamental changes in the conduct of some European nations, the commission asserts that "the Washington Conference on the Limitation of Naval Armament is a definite and positive step is the only path that leads to commercial stability, and its effect has already been felt in the exchanges of the world."

Associated with Secretary Hoover on the United States Section of the Inter-American Commission are Senator Jones of Washington, O. K. Davis, Secretary National Foreign Trade Council; Joseph H. Defrees, President, United States Chamber of Commerce; John H. Fahey of Boston, W. O. Hart of the Conference of Commissioners on Uniform State Laws, Thomas B. McAdams, President American Bankers' Association; A. C. Miller, Federal Reserve Board; Myron W. Robinson, President of the American Manufacturers' Export Association, and Dr. L. S. Rowe, Director of the Pan American Union.

"A review of Europe's situation—the weak, disturbed and unstable storm centre in international trade and finance—draws us to the inevitable conclusion that there can be no stabilization of exchange upon any footing until there is a cessation of inflation in the principal Continental States," the commission says. "Inflation is the result of unbalanced budgets, which themselves are the result of the necessary expenditures upon reconstruction, the unsettled situation of German reparations, the maintenance of land armaments and increasing debts.

Reasons for European Weakness.

"The disturbing forces are indeed predominantly European, and while Europe has made great progress in agricultural, industrial, social and political stability since the war, the financial situation continues to disrupt exchanges with great severity.

"The German Government is not meeting its reparation obligations by taxation, while other countries are unable to mobilize enough taxable resources to cover their expenditures for reconstruction, for military forces and for other purposes. There can be no hope of stability in the world's exchange until, in the first place, German repa-

Continued on Page Three.

Q. S. T.—Q. S. T.
If you want to know what goes through the air to-night by wireless telephone, read the RADIO DEPARTMENT of THE GLOBE. 3 cents at all newsdealers.—Advt.

KEEP BELL-ANS FOR INDIGESTION IN YOUR TRAVELING BAG.—Advt.

Freight Steamer Sinks at Sea; British Ship Saves Survivors

BOSTON, Jan. 22.—The steamer Centennial State reported by radio tonight that the new Norwegian freight steamer Mod had sunk in mid-ocean. The message said the survivors were on board the British steamer Melmore Head, but did not indicate whether any members of the crew were lost.

The Melmore Head had reported by wireless earlier that she was standing by the Mod, about 1,200 miles off the Nova Scotia coast, and was taking off the disabled vessel's crew. The Mod said in messages yesterday that she was in danger of sinking, with her boats and propeller gone.

DRUG KILLS ACTRESS; CHAUFFEUR IS HELD

Police Charge of Criminal Assault Changed to Homicide After Virginia Woman's Death.

HUSBAND SAID TO LIVE HERE

Victim Spent Evening With Chauffeur, Who Took Her Unconscious to a Hospital.

Dixie Dixon, a vaudeville actress of Danville, Va., said to be the wife of a well-to-do New Yorker named Bliss, died in Harlem Hospital last night, a few hours after Martin J. Ryan, a chauffeur had been arrested on a charge made by the police that he had assaulted her. The charge against Ryan, already held without bail in the West 135th Street police station, was changed to homicide.

Although Miss Dixon, as she was known on the stage, first went to the hospital because she was suffering from the alleged attack, physicians there believed she also had taken an overdose of morphine. No definite diagnosis of the cause of death was made last night, but indications were that the immediate cause was an overdose of a drug.

Just why the police believed Ryan was directly responsible to the extent of making a homicide charge against him, if death actually was due to a narcotic, was not made clear. It was said, however, that in the opinion of the authorities, whose investigations had not been completed, the girl was not addicted to drugs.

The police of the West 135th Street station said that Ryan admitted to them that his evening's association with the girl ended in disaster when she became unconscious in the automobile in which they were riding, toward midnight Saturday night. After that, according to Ryan's alleged story, he drove around for four hours with the unconscious girl, afraid to tell anyone what had happened.

Now and then he made futile efforts to revive his companion. At last, alarmed at evidences, that she was sinking, he drove to a drug store at 120th Street and Eighth Avenue.

Chauffeur Takes Her to Hospital.

A drug clerk came out and examined the girl, saw that she was in serious condition and advised Ryan to rush her to a hospital. Ryan went at once to Harlem Hospital, where Dr. Gilman took charge of the patient. The girl died without regaining consciousness.

Detectives who examined Ryan said that they learned from him that he had struck up an acquaintance with the girl at Fifty-ninth Street and Fifth Avenue shortly after she had come out of the Hotel Buckingham, at Fifth Avenue and Fiftieth Street, where she had occupied a small room for about three weeks.

Ryan is said to have told the detectives that Miss Dixon asked him to take her to a house uptown where she could get some "dope." He said he hired a taxicab and drove to an address which she furnished, but which he could not remember. Three men came out and gave the woman a package. She examined it after they had driven off, said it was "the wrong stuff," but took some. Soon after she lost consciousness. Meantime Ryan said he and Miss Dixon had visited several cabarets together.

No one was found in New York who knew much about the girl. She had attracted no particular attention at the Buckingham, a hotel favored by many Southerners. She was identified through a card found in her pocketbook which bore the name of Mrs. C. E. Hill, 233 West 131st Street.

Mrs. Hill, a negro woman, said that she had known Miss Dixon as a girl in Danville, and had seen her again when they both went there on visits recently. The girl then said she might soon see Mrs. Hill in New York. Mrs. Hill added that Miss Dixon had telephoned her from the Buckingham a few days ago and asked her to call. She went to the hotel, but missed the young woman and so learned nothing of her circumstances.

Ryan lives at 25 West 129th Street.

$100,000,000 LOAN FOR 1,500 TENEMENTS TO END HOUSING EVIL

Untermyer Says Metropolitan Life Is Considering a Great Building Plan.

HOMES FOR 225,000 PERSONS

Building Workers Volunteer to Give One Day's Work a Week or Part of Wages.

CHEAPER SUPPLIES SOUGHT

Manufacturers to Be Approached—Tax Exemption a Help—Lockwood Committee Plans.

A plan to construct 1,500 five-story tenements, to accommodate 45,000 families of 225,000 persons at a cost of $100,000,000, was outlined before the Free Synagogue of Washington Heights, 502 West 183rd Street, yesterday by Samuel Untermyer, counsel to the Lockwood Committee, in an address on "Government Responsibility for the Housing Crisis."

The plan is to amend the State Insurance law so as to permit insurance companies to invest up to 10 per cent. of their total admitted assets in tenement houses for the period of the emergency, provided the investment yields a return of 6 per cent., the rooms to be rented at not more than $9 each, though it is contemplated to rent the apartments for $8 a room.

Mr. Untermyer said that he had made an appeal to the officials of the Metropolitan Life Insurance Company and that it had met with a prompt response, conditioned on the company seeing its way to protecting the interest of its policy holders. He pointed out that 10 per cent. of the admitted assets of the Metropolitan was upward of $100,000,000, the assets being given in 1921 as $1,115,583,000.

In order fully to supply the existing shortage of 80,000 apartments a similar investment of $100,000,000 would be required, and Mr. Untermyer said that if other insurance companies followed the public-spirited policy of the Metropolitan Life, the situation would soon take care of itself. The plan, he said, would take care of the needs of the masses for whom no provision is being made at the present time.

Estimating the Cost.

"The plan has now reached the following encouraging state," said Mr. Untermyer: "Architects, builders and others are engaged in preparing figures of cost on experimental blocks of houses. They are to be model tenements erected upon land within a radius of from fifteen to thirty minutes' ride from the Grand Central Station. If the figures show that this can be done on a basis of 6 per cent. return on the investment, after allowing liberally for depreciation, and if the Legislature will sanction the proposed amendment, work will be immediately begun.

"Meantime preparations will be made for further units so that if the results justify the figures there need be no further delay in completing this scheme. It is hoped and expected that other companies will join with the Metropolitan or follow its lead."

The program contemplates building square block units through wholesale purchase of material and concessions from labor as well as from material manufacturers.

The plan, Mr. Untermyer said, had already met with the enthusiastic approval of officials of the Building Trades Council and affiliated labor organizations.

"They have, with a fine sense of public spirit, quite in line with what I have found to be the attitude of organized labor in the City of New York in its prompt correction of abuses within its ranks that have been called to its attention by our committee, expressed their willingness to contribute one day's work out of each week or in the alternative $1 per day from the standard scale of wages toward the realization of this venture," he said.

Reward for Workers Who Contribute.

"In return for the spontaneous voluntary offer of co-operation I have suggested—and my suggestion has met with approval—that every mechanic and laborer working on these buildings shall have a preferential right to rent an apartment in them so that the men who are doing the work will feel that they are building houses for their own occupancy, and we shall, I am sure, in that way get an amount of added efficiency that could not otherwise be had. I think I am safe in figuring this added efficiency at 20 per cent. of the labor cost."

Mr. Untermyer said he was about to begin negotiations with manufacturers

Continued on Page Six.

Picks Symphony Director's Pocket, Gets His Address, Steals $2,000 Violin

Rene Pollain, Assistant Director of the New York Symphony Orchestra, whose pocket was picked in the west side subway by a clever thief on Friday night, returned home that night to find that his apartment had been ransacked.

The Pollains occupy a third floor apartment at 1,835 Seventh Avenue, near 112th Street. Accompanied by his wife, Mr. Pollain started for Morristown for a concert under the auspices of the Morristown Friday Evening Club, and before his subway train had reached the Pennsylvania Station he found that a bundle of letters had disappeared from a coat pocket.

When Mr. and Mrs. Pollain reached home, after midnight, they found that the door of their apartment had been jimmied. In the rooms, bureau drawers had ben turned out on the floor, clothing strewn about, and even mattresses and carpets upturned in a systematically thorough search.

Mr. Pollain's first thought was for his best violin, a Nicolo Gagliano, worth about $2,000, but, as he described it, "worth much more to me." The instrument was gone, with its case, as was a viola, a cumbersome instrument for a thief to carry off, and three valuable violin bows, a Sartory, a Bernadel and a de Navey. The intrinsic value of the viola was about $1,000, but its sentimental worth Mr. Pollain fixed at ten times that sum.

The thief also took five rings with old settings from Mrs. Pollain's jewel case, a gold watch and other pieces of jewelry. The loss was reported immediately to the police of the West 123d Street Station and detectives were assigned to the case. The police said they were convinced that the pickpocket was also the robber of the apartment.

They pointed out that the "lay" for many a robbery is obtained through stolen correspondence. With Mr. Pollain's address on the envelopes, the pickpocket evidently went directly to the apartment.

PALL MALL Famous Cigarettes—A Shilling in London—A Quarter Here.—Advt.

SARATOGA HATHORN WATER—Nature's Cathartic. Relieves headache.—Advt.

CONSOL GERM PROOF WATER FILTERS positively remove odor and taste. All styles. Sold or rented. Consolidated Filters Co., 794 10th Av. Circle 7317.—Advt.

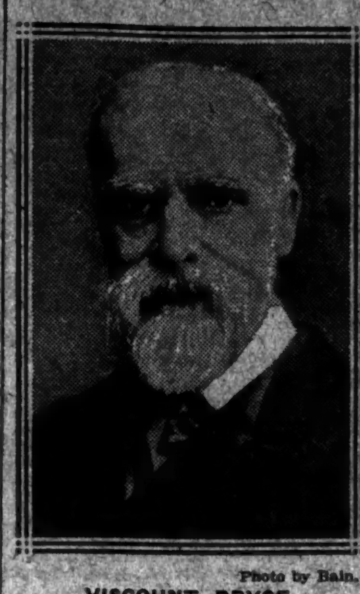

Photo by Bain.
VISCOUNT BRYCE,
Who Died Suddenly Yesterday.

VISCOUNT BRYCE DIES IN HIS 84TH YEAR

Brilliant Career of the Historian and Diplomat Suddenly Ends at Sidmouth.

WAS BRITAIN'S ENVOY HERE

Interpreted America to England and Led in Strengthening Good Relations.

Copyright, 1922, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 22.—Viscount Bryce died suddenly today at Sidmouth, where he had been staying for the last three weeks.

Viscount Bryce was extremely energetic to the last and until two days ago was about as usual. The end came peacefully.

The London Chronicle, in appreciation, says: "Lord Bryce was not only a historian of high scholarship, he was a man who made history. Among all his great works for the country he loved and served, none is likely to be remembered more than the immense improvement he effected in Anglo-American relations while our Ambassador at Washington."

A Leader in Many Fields.

Viscount Bryce of Dechmont was considered one of the foremost scholars of politics and governmental structure in the world, but to this reputation, acquired first with the publication of a dissertation on the Holy Roman Empire when he was only 24 years old, he added greatness in many other fields of endeavor.

In the field of diplomacy he served Great Britain for six years as Ambassador to this country, and societies formed on both sides of the Atlantic for the creation of better relations between the two countries have repeatedly given their official opinion that the "English Yankee" had done more for the betterment of Anglo-American relations, than any other living man. From the time of his first visit to this country, about 1870, he had been preaching continually for closer relationship and friendship between the United States and the constituents of the British Empire.

Bryce, the scholar and diplomat, almost completely overshadowed Bryce, the mountain climber, and many who knew the famous Briton best did not know that his indomitable will and rangy body had conquered the heights of Mount Ararat—a peak long considered one of the impossible goals of the mountain climber.

He started the ascent of 15,000 feet of this monarch of the skies in 1876, with several companions and six Cossack guides. One by one, the members of the party gave up, but Bryce kept on, and when he was presented to the Archimandrite of Etchmiadsin as the man who had scaled Massis, the native name for Ararat, the priest replied:

"That cannot be. No one has ever been up there. It is impossible."

He was President of the Alpine Club, and many other "unassailable" peaks in all parts of the world knew the sure foot and courage of James Bryce.

Linguist and Translator.

As a linguist and translator, too, he was far above the average, and he spoke fluently about six languages besides English, and was able to write easily in several of those tongues. He was constantly acquiring historical facts by use of this linguistic knowledge.

The United States knew him best as Ambassador and lecturer and as author of an authoritative work on the American governmental system, entitled "The American Commonwealth." This work has been used in schools and colleges throughout the country since its publication, in 1888, and has been regarded by American scholars as one of the foremost works of its kind. He revised this work later, including criticism of Tammany rule in this city.

Lord Bryce's latest work, "Modern Democracies," published only a year ago, brought back the analytical mind of the savant to the governmental system of this country, and a large part of that book was devoted to the United States. Many of his late lectures, delivered in this country last Summer, also were devoted to a study of American life and politics.

James Bryce was born in Belfast, Ireland, on May 10, 1838, so that at his death he was nearly 84 years old, but those who saw him on his last visit to this country remarked upon the vigor and energy of the man who had accomplished so much work of value to his own civilization and his own country. His father was a Scotchman, the Rev. Dr. James Bryce, a Presbyterian minis-

Continued on Page Eleven.

WEST COAST—ATLANTIC COAST LINE. Florida, West Coast Resorts. Convenient Schedules. Full information at 1246 B'way.—Advt.

JAPAN WON'T KEEP RUSSIAN TERRITORY, UCHIDA DECLARES

Withdrawal of Troops From Siberia Promised When Japanese Interests Are Secure.

NAVAL RATIO SUFFICIENT

Outlook in China Worse—Powers Avoiding "Unfairness With Accomplished Facts."

JAPAN BETTER UNDERSTOOD

Misapprehension and Suspicion About Her Intentions Cleared Away, Foreign Minister Tells the Diet.

Special to The New York Times.

WASHINGTON, Jan. 22.—Avowal that Japan has no territorial ambition in Siberia, nor any intention to secure exclusive rights of any kind, was made to the Japanese Diet, at its opening session in Tokio yesterday, by Count Uchida, the Japanese Foreign Minister, in a speech on Japan's foreign relations.

Japan, he asserted, was compelled to leave her troops in parts of Siberia by "sheer necessity of self-defense" for the protection of lives and property of Japanese nationals. The Japanese "will lose no time in withdrawing their troops," he promised, upon re-establishment of political stability, with assurance of protection against the dangers which Japan professes to fear.

Japanese military occupation of the northern half of the Island of Sakhalin, Count Uchida declared, would certainly be discontinued upon satisfactory settlement of the Nikolaievsk massacre incident by a responsible Russian Government.

The official text of Count Uchida's speech was cabled to Baron Shidehara, Japanese Ambassador to the United States, and Baron Kato, Japanese Minister of Marine, who is head of the Japanese delegation to the arms conference, last night, and when decoded from cipher, became available tonight for publication.

Count Uchida declared the four-power treaty signed at Washington on Dec. 13 was to be regarded as "the first great fruit" of the Washington conference, emphasizing the fact that the Anglo-Japanese Alliance would remain in force until the coming into force of the new quadruple treaty.

The Minister explained fully the Hughes proposal for naval limitation.

"Regarding naval limitation," he said, "Mr. Hughes made a most drastic and bold proposal at the first plenary session of the conference, which created a great sensation as being a clear index of the spirit of genuine sincerity in which the American Government had been solicitous to accomplish a realization of the limitation of armament. The delegates of the powers concerned made speeches of eulogy at the second plenary session, and the Japanese delegates, prompted by consideration that the proposal would go a long way toward consolidation of the general peace of the world, expressed their readiness to accept it in principle.

Naval Ratio Sufficient for Japan.

"Subsequently, at conversations among the technical experts and delegates of the powers concerned, there were serious exchanges of views regarding the positions of their respective countries. Japan, prompted by the spirit of international co-operation and having ascertained the views of Great Britain and the United States respecting the maintenance of the status quo of the fortifications of the Pacific islands, agreed, in the interest of the general situation, to the original proposal of a 10-to-6 ratio, which is, in their opinion, considered sufficient, from the viewpoint of the national security of the country. The draft agreement on the limitation has been reached among Japan, Great Britain and America respecting the limitation of capital ships. With France and Italy the final settlement has almost been reached upon a basis of the proposal made to the latter by Mr. Hughes. * * *

"Respecting the question of reduction of land forces, discussion arose at the third plenary session, Nov. 21, when Great Britain and America and, particularly, Italy advanced the need of considering the question and reaching a general agreement on this subject. The Japanese delegates expressed readiness to accept the proposal, in principle, declaring at the same time that Japan had no intention whatever of maintaining land forces in excess of the minimum deemed necessary for her self-defense.

"The French delegate strongly opposed entertaining the proposal on the ground that the question of land forces can hardly be considered at the same time as the question of naval forces, and that each country has a right to fix the strength of her armed forces necessary for national defense. He further insisted that it was inopportune, at least, that the question be discussed at a time when after-effects of war are still felt everywhere. Consequently the question has been deferred for future discussion."

Outlook in China Dark.

Of the situation in China, the Minister said:

"It is a matter of sincere regret that unfortunately, in China, not only have peace and unity not been restored, but the situation there lately appears to be developing in the opposite direction. We should like to believe that such being a transitory phenomenon China is now on the road to national awakening. The Japanese Government, always prompted by the most sincere desire to see the definite establishment of an efficient political organization in China, has

Continued on Page Three.

THE CHOCOLATE SOLDIER—Musical Masterpiece with Donald Brian and Team Kosta. Century Thea., 62d & Cent. P'k West.—Advt.

Harding in Message of Condolence to Gasparri Praises Pope's Humanity and Promotion of Peace

WASHINGTON, Jan. 22.—President Harding's condolences on the death of Pope Benedict were dispatched today by Secretary Hughes to Cardinal Gasparri, Papal Secretary of State.

"Deeply regretting to learn of the demise of his Holiness Benedict XV.," the message said, "the President desires me to express to your Eminence profound condolences. His humanity, his promotion of peace as well as his kindly spirit and great learning won for him a place in the hearts of men everywhere. His death will be deeply mourned throughout the United States."

Officials of the American Government and of other Governments represented here formed a steady stream today at the official residence of the Apostolic Delegate, Giovanni Bonzano. In addition to those presented in person, formal regrets came by wire from all parts of the United States.

AMERICANS MAY MISS VOTING FOR A POPE

Cardinal O'Connell, as Well as Cardinal Dougherty, Delayed—Former Sails Tuesday.

EFFORT TO HASTEN FAILED

Gasparri, if Elected Pontiff, Would Continue Conciliation Toward Italy.

WASHINGTON, Jan. 23 (Associated Press).—The two American members of the Sacred College, Cardinals O'Connell of Boston and Dougherty of Philadelphia, will leave at the earliest possible moment to attend the conclave for the election of a successor to Pope Benedict, it was said in ecclesiastical circles tonight.

Cardinal O'Connell failed to secure passage yesterday, as he had planned, and will sail tomorrow on the President Wilson. Cardinal Dougherty is expected to return from a vacation trip next Friday, and probably will sail on the following day on the French liner La Lorraine.

If there is no especial reason for delay, it was said here, the conclave may meet Feb. 1. The fear was expressed that if the conclave was as short as that which resulted in the election of the late Pontiff, both the American members of the Sacred College might arrive in Rome too late to participate in the election.

After the death of Pius X., which took place Aug. 20, 1914, the conclave began on Aug. 31, and the new Pope was elected on Sept. 3. If the same procedure is taken in the present case, the election of the Pope would occur about Feb. 5.

Strong Ties With Gasparri.

Cardinal Pietro Gasparri, Papal Secretary of State and "Chamberlain of the Holy Roman Church," is being spoken of here as a possible successor to the seat of St. Peter. By virtue of his position Cardinal Gasparri has been in charge of the papal household and of affairs at the Vatican since 6 o'clock this morning. He is expected to carry out the late Pope's plans with complete fidelity. With the exception of the first thirty-seven days after his election, when Benedict XV. had as Secretary of State Cardinal Domenico Ferrata, who died on Oct. 10, 1914, Cardinal Gasparri has uninterruptedly occupied the position of Secretary of State.

Persons familiar with the facts have commented on the warm cordiality and affection of the Pope toward his Secretary of State, and the devotion and affection of the latter toward the Pope. Last year when Cardinal Gasparri was ill for several weeks, the Pope visited him twice a day. These visits were not perfunctory. The Pope used to sit at the bedside of his Chamberlain, inform him of what was going on, consult with him on important affairs and discuss with him the attitude of the Holy See on the most momentous questions. No greater intimacy, no more complete identity of views and of feelings, it is said, can be imagined than that between Benedict and Gasparri.

The Pope was small of stature and very frail, while Gasparri is above medium height and rather stout. They were both indefatigable workers, who could go on without ceasing from 5 o'clock in the morning, when they arose, until late at night. They succeeded in tiring younger prelates who worked under them, including Mgr. Tedeschini and Mgr. Cerretti, the Assistant Secretaries of State, who are nuncios respectively in Spain and France.

Groups of the Cardinals.

In his position of Chamberlain during the obsequies of the Pope, which last nine days, and during the conclave, Cardinal Gasparri will be assisted by the Deans of the three orders in which the Cardinals are grouped, the Cardinals Bishops, Cardinals Priests, and Cardinals Deacons. The plenum of the Sacred College, or its authorized maximum membership, cannot surpass seventy, but now the Cardinals number only sixty-one, of whom thirty-one are Italians and thirty foreigners.

There are only six Cardinal Bishops, to whom are entrusted the six dioceses immediately around Rome. Their dean is Cardinal Vincenzo Vannutelli, who visited the United States about ten years ago, when Pius X. sent him as Papal Legate to the Eucharistic Congress in Montreal. At that time the report circulated that his nephew, Count Galileo

Continued on Page Two.

FLORIDA—PALM BEACH AND MIAMI. Train De Luxe, 5:25 P. M. Daily, P. R. R. Seaboard Air Line Ry., 142 W. 42d St.—Advt.

HONOR DEAD POPE IN LOCAL CHURCHES

Thousands Gather in St. Patrick's Cathedral—All Masses Largely Attended.

SERVICES FOR NINE DAYS

Funeral Mass This Week in All Parishes—Other Churches Also Pay Honors.

The 1,478,291 Roman Catholics in the Archdiocese of New York mourned yesterday the death of Benedict XV., the 259th successor of St. Peter as head of the Roman Catholic Church. In all of the 391 churches prayers were offered for the repose of the soul of the Pontiff, who bids fair to go down in history as the "Pope of Peace." At the head of every list of deceased persons for whom prayers were requested the priests pronounced his name.

In addition to attending masses Catholics visited the churches throughout the day and evening to offer up their private petitions for the repose of the soul of Benedict. At the masses many priests on their own initiative offered up a prayer from the Roman Catholic ritual for guidance on the part of the Sacred College in electing a new Pope—the one Cardinal who after having entered the Vatican the day after the nine days' mass will never leave it again. For the Pope never goes back home, and, according to the present unwritten law, he never leaves the Vatican alive.

Archbishop Hayes is sending a letter today to his clergy, of whom there are 1,145, directing that a funeral mass be offered some day this week in each church for that particular parish, that at all masses for nine days the prayer for the repose of the soul of a Pontiff be offered, and likewise that at each mass the petition for Divine guidance in the choosing of a new Pope be said.

Archbishop Hayes will announce in his pastoral that a day will be fixed for all the children of the parishes to go to holy communion for the Pontiff. He will ask all the pastors to have the front doors of their churches draped with mourning.

The Archbishop will state that a pontifical mass of requiem will be offered for Benedict XV. in St. Patrick's Cathedral simultaneously with the final mass of the nine days' funeral in St. Peter's, Rome. This will be a week from today or a week from tomorrow. The New York prelate will also direct that the office for the dead be chanted the night before.

The prayer for the repose of the soul of a Pope is:

"O God, Who in Thine unspeakable providence wast pleased to number among the supreme Pontiffs Benedict XV., Thy servant, grant, we beseech Thee, that he who on the earth was vicar of Thine only begotten Son may forever more have place among the holy bishops who in Heaven reign with Thee."

The prayer for the election of a new Pope is as follows:

"Most humbly, O Lord, we entreat Thee, of Thy boundless mercy to grant to the Holy Roman Church a Pontiff who shall in all his days be pleasing to Thee, by reason of the tender care he shall have of us, and whom to the glory of Thy name the wisdom of his rule shall make Thy people love to revere."

St. Patrick's Cathedral was a gathering place yesterday for thousands of Catholics and also for many non-Catholics. Not only were all the masses more largely attended than usual, but several of them were crowded. At the 11 o'clock high mass many stood. At the several masses formal announcement of the Pope's death was made by the officiating priest.

Archbishop Hayes was the celebrant of the 8 o'clock mass.

The Rev. Dr. William B. Martin, assistant rector of the Cathedral, who preached at the 10 o'clock mass, and the Rev. Henry F. Hammer, another assistant, who preached at the high mass, both devoted the major part of their sermons to a eulogy of the Pope.

Dr. Martin, in the course of his sermon, praised Benedict XV. for his neutrality during the war.

"The Pope, when called upon by the different interests, remembered that he was the father of the people on all sides and preserved absolute neutrality," declared Dr. Martin. "Yet when he saw atrocities he lifted his voice against them and called on the Christian con-

Continued on Page Two.

Why Not Pinehurst? Great St. Valentine's Golf Tournament Jan. 30th. Thru Pullman, Penn., 5:40 P. M. daily.—Advt.

WORLDWIDE HOMAGE PAID

Pope's Body Removed to Throne Room With a Stately Procession.

CARDINALS HOLD SESSION

Gasparri Enters in State—Uses Silver Wand in Ceremony Certifying Death.

SOME FOR NON-ITALIAN POPE

Merry del Val Favors This, but Gasparri and Maffi Are Strongly Favored.

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By Wireless to THE NEW YORK TIMES.

ROME, Jan. 22.—The body of Pope Benedict XV., who died at 6 o'clock this morning, was removed today from the death chamber to the throne room of the Vatican, where it will lie in state until tomorrow. By the wish of the Pontiff, his body will not be embalmed, and will not lie in state in the Sistine Chapel, as has been the custom.

The removal of the body to the throne room did not take place until late this afternoon. It lay all day in the bedroom in which the Pope died, with lighted candles, one at each corner of the bed. The Pope's apartment is on the top floor of the Vatican while the throne room is immediately below it, the two being connected by a staircase, the Scala Regia, with walls of glistening yellow marble, dimly lit at the end of each flight by stained glass windows.

The State procession which bore the body was reminiscent of the Middle Ages, the only modern note in the picturesque ensemble being the Palatine Guards in their uniforms and armed with rifles. The first part of the procession was composed of the Palatine Guards, the Bussolanti in red damask, the officers of the Swiss Guards in a black, yellow and red costume designed by Raphael, the officers of the Noble Guards wearing golden helmets with black plumes, and the secret chamberlains in costumes which resembled those of the Elizabethan Age.

Body on Scarlet Funeral Bed.

The Pope's body reposed on a scarlet funeral bed, carried by Noble Guards, which was followed by the Pope's relatives, the Cardinals and other eminent ecclesiastics.

The body was dressed in ceremonial garb, which consisted of a white wool gown, red cope, white cassock and stole, white silk sash with gold tassels, white stockings, red shoes and gloves, a scarlet cape with a clasp set with precious stones and a pallium. The Pope wore a ring and a gold miter. The face had the drawn appearance indicating suffering.

The procession, a mass of variegated but subdued color in the dim light, made an unforgettable sight as it moved slowly down the beautiful staircase, accompanied by the chanted prayers of the church dignitaries, with responses from kneeling onlookers. Passing through the Clementine Hall between double rows of Swiss Guards with halberds held at attention, the procession entered the throne room, where members of the Diplomatic Corps waited, kneeling.

The funeral bed bearing the body was placed on a catafalque at the foot of the throne. The head was raised slightly, and votive candles, which had been placed around the catafalque, were lighted. Mgr. Zampini, the Sacristan of the Vatican, gave absolution and the ceremony was ended by the Cardinals present passing around the catafalque and sprinkling the bier with holy water.

Last Scenes in Death Chamber.

Although the death of the Pontiff had been expected at any time during twenty-four hours, the scenes in his bed chamber and the ante-room and just before and just after his death were most striking. As the news spread that his last moments were approaching, silence fell on the whole Vatican.

In the simple, austere bedroom, where the dying Pontiff lay, the silence was broken only by the subdued sobbing of his two nephews, one of whom had risen from a sickbed, to which he had been confined by influenza, to be present. A short time before the end, the nephews knelt by the Pope's bedside and kissed his hand.

Dr. Bignami, with his hand on the Pope's pulse, stood so motionless that he seemed a statue. Cardinal Gasparri, Papal Secretary of State, and Mgr. Pizzardo knelt on the far side of the bed. The movements of their lips indicated that they were at prayers.

At the foot of the bed were grouped the members of the Pope's household, including Cardinal Giorgi, Mgr. Respighi, the Prefect of Ceremonies; Mgr. Caccia Dominioni, Master of the Chamber; Prince Aldobrandini, Chief of the Noble Guard; Mgr. Samper, Majordomo, and Mgr. Zampini, Sacristan.

Cardinal Giorgi intoned prayers for the departed, which were followed by all, including the resident Cardinals and the members of the Diplomatic Corps, who knelt in the adjoining private chapel, at the door of which two of the Noble Guards stood with drawn swords.

The dying Pontiff's breathing became shorter, and at last the anxious watchers were unable to determine whether he still lived. It was only when Dr. Bignami, after holding a lighted candle to the

Pope's mouth, officially announced life extinct that they were obliged to accept the certainty.

Immediately afterward Cardinal Gasparri, acting as Cardinal Camerlengo, upon whom the direction of affairs at the Vatican devolves after the death of a Pope, appeared attired in full canonicals and attended by Cardinals, other prelates and laymen of high rank at the Papal court. He entered the death chamber, after knocking at the door with a silver wand. Cardinal Gasparri, approaching the bed upon which the body lay, touched the breast and forehead of the body and then, sinking to his knees, proclaimed in a voice full of emotion, "Dominus Papa noster mortuus est."

Gasparri, as Cardinal Camerlengo, then received the Fisherman's Ring and the Papal seals together with a document formally attesting the death of the Pope.

News of the Pope's death spread fast among the crowds outside. In St. Peter's Church the throng of worshippers immediately fell to their knees, intoning "Requiescat in Aeternum."

The decision to leave the body in the throne room only for one day was in accordance with the wish of the Pope. The custom of having the body lie in state in the Sistine Chapel was dispensed with because the Pontiff in his will asked that his body be not embalmed, as is usually done. There were accordingly only injections of formalin.

Ceremonies of Transfer.

ROME, Jan. 22 (Associated Press).—Arrayed in full canonicals, with golden mitre, gloves and ring, the body of Benedict XV. lies in state tonight in the throne room of the Vatican on the floor immediately below the apartment in which he died.

For many hours today to the room where the Pontiff expired came a continuous stream of officials, representatives of foreign nations, high prelates and others. Then, late in the afternoon, accompanied by a gorgeous procession composed of palatine guards, gendarmes, the Swiss guard, secret chamberlains and honorary chamberlains, the body was solemnly transported down the royal staircase, through Clementine hall into the throne room, where it was placed on a raised catafalque, before which the whole diplomatic corps paid devout reverence.

The Sacristan Zampini gave absolution, and the cardinals sprinkled holy water, while the penitentiaries unceasingly chanted prayers, answered by the kneeling onlookers. Afterwards the doors were opened to the multitudes desirous of looking for the last time on the face of the Pope.

The sacred college convened this morning when the cardinals were informed of the Pope's death. With the exception of Cardinal Gasparri, the Papal Secretary of State, they gathered in Pope Benedict's private apartments. Gasparri, in due and solemn form, escorted by the Swiss guard in full dress and accompanied by the prelates and acolytes of the reverend apostolic chamber, entered the apartments a few minutes later. He will administer the Holy See during the interregnum. With him also was Mgr. Sincero, secretary of the sacred college.

Cardinal Gasparri, surrounded by the Cardinals, then proceeded to verify the death of Benedict, extending over the lifeless form a silver wand and crying out "Giacomo, Giacomo, Giacomo," he opened the certificate of death, and declared: "Dominus Papa noster mortuus est," thus announcing officially the Pope's death.

On leaving the Pontifical chambers, Cardinal Gasparri, still escorted by the Swiss Guard, descended to the first floor, where the Sacred College convened, commencing its deliberations at 10 o'clock.

The official and semi-official Vatican organs give 6 o'clock as the time of the Pope's death, and the Rome newspapers do likewise. Cardinal Pizzardo, in describing the last moments, said to the Associated Press correspondent, who was the only American newspaper representative admitted to the antechamber:

"When the end was near, I was called from my chambers, and hurried to the Pontiff's bedroom. That was a few minutes before 6 o'clock. I saw the Holy Father breathe his last. As the other prelates knelt beside the silent and lifeless form I asked that I might tell the news to the press. I thereupon hurried to the antechamber, where several newspaper men were awaiting events, and informed them that the Pope had just died."

The Cardinal was asked at what hour death had occurred, and he replied: "Exactly at this minute."

At the identical moment the bells of St. Peter's sounded the first stroke of 6 o'clock.

Homage Paid in Papal Chamber.

While the body of the Pope still lay in the chamber where he died, there was a pilgrimage of Prelates, Ambassadors and Ministers to the bedroom to look upon him. The face was somewhat drawn, indicating the intense suffering through which he passed before death. The body lay on a simple brass bed, with four large candelabra containing burning candles at each corner. Two Noble Guards, in full dress uniforms of striking red, with their gleaming gold belts and high Roman helmets, stood at right attention at the foot of the bed. With swords drawn they appeared like statues.

At the foot of the bed were several prie-dieux, where visitors knelt and offered prayers for the soul of the departed Pontiff. Along the wall during the day Prelates recited the Rosary. Frequently one of them would go to the bedside of the Pontiff, kneel and pray and then, rising, bend over the Pontiff's body and kiss his hands, feet and head.

On the walls of the modestly furnished apartment hang four oil paintings. Beside the bed stands a small table. On that side of the bed from which the windows overlook St. Peter's Square there stood throughout the day a group of Prelates and Papal attendants.

The entire Papal court was in full dress. The Swiss Guards, who are always dressed in medieval costumes, added white ruffs to their collars. Their uniform is in striking contrast to that of the red and gold of the Noble Guard.

When the Pope died the news was hurriedly communicated from the bed chamber to the principal ante-chamber, and was announced by Mgr. Pizzardo, Deputy Papal Secretary of State, just as the bells of St. Peter's began tolling the hour of 6. Then one by one the bells of Rome's 400 churches joined in the symphony that marked the passing of the head of the Roman Catholic Church.

The end came after a night of intense suffering, the Pontiff now and then lapsing into delirium. Shortly before midnight he took a little nourishment which seemed momentarily to revive his spirits, but within an hour he began to sink rapidly. At 1:15 o'clock Dr. Battistini, emerging from the Pontifical chamber into the ante-room, told the Associated Press correspondent the end was approaching and that already the Pope's hands were cold.

"He will live only three or four hours at the maximum," said the physician.

From that period breathing became a tragic task, as the Pope, who had resisted the severe lung and throat congestion, was now too weak to overcome the overwhelming attack any longer.

Household Summoned for the End.

His heart weakened and at 5 o'clock in the morning it was certain that the end was a matter of moments. Accordingly, Cardinals Gasparri, Sampar and Pizzardo, and all the Pontifical household, were notified that the end was fast approaching. Cardinal Gasparri entered the bed chamber at 5:30 o'clock, passing through the antechamber. There were deep furrows on the brow of his bowed head as he walked with short steps to the bedside of the Pontiff. He had been there but nine minutes when the Pope died.

Cardinal Giorgi, Grand Penitentiary, attended the Pope throughout the night, saying the first mass for him shortly after midnight. He was assisted by Mgr. Respighi, Prefect of Ceremonies, and Mgrs. Tessoni, Piermotto and [illegible].

Only half an hour before he died the Pope tried to lift himself up and wanted to dress himself, but he was so weak that he sank back on his pillow. His hands and feet were already numb and it was plainly seen that death's grip had begun. At this moment it was decided to call all the Pontifical household to his bedside. The Noble Guards were sent out to notify the Papal Secretary of State of the Pope's condition.

Yesterday evening practically all the Cardinals resident in Rome were in attendance at the Vatican. The Ambassadors from Spain, Argentina and Portugal called at the apartments toward midnight for news.

After midnight the crowd which had waited many long hours around the courtyard diminished to only a few Monsignori and attaches of the Pontifical court. The Vatican was now enveloped in deep silence and darkness, with the ponderous dome of St. Peter's dominating the pervading gloom. None was allowed to enter the Vatican, and the spacious halls became almost deserted, with only an occasional guard quietly pacing the corridors and staircases.

Wept at Announcement.

The formal announcement of the Pope's passing was the occasion for a scene of deep emotion. All those present in the ante-chamber wept and the Prelates knelt in fervent prayer. Shortly afterward Cardinal Gasparri proceeded with the formal taking over of temporary charge of the affairs of the Church.

The first person, outside the immediate Pontifical circle, to be informed of the Pope's death was Premier Bonomi, who in turn communicated the news to the King and other high dignitaries of State, as well as to the Governors of the colonies. For the first time in the history of relations between the Italian Government and the Vatican the Government ordered that the flags be half-masted on all Government offices in honor of the death of the Pontiff.

Two Franciscan monks arrived yesterday from Constantinople, bringing sacred images as tokens of the homage of the Catholics of the Orient to the Pope. They had been a long time on the way, regarded their mission as compelling and were admitted to the Vatican.

POPE SPOKE OF HIS DREAM.

"The Great and Human Social Question" Strong in His Mind.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 22.—A dispatch to The Daily Chronicle from Rome says that in the Pope's last hours, in one of his lucid periods, he observed to Dr. Battistini:

"My dream with the great and human social question—may my suggestion be a guide to our Governors."

This allusion was to the Pope's constant preoccupation with the problems of reconstruction after the war. Again he said: "Let us offer willingly our life for the peace of the world."

The correspondent adds:

"Sunday afternoon the crowd on the spacious piazza in front of St. Peter's was most remarkable. Thousands who had traveled thither on foot and by every tram or taxicab available surged about the great bronze doors of the Vatican under the famous colonnade anxious to see and hear as much as possible. Every arrival from the Vatican whether a Cardinal or a person eminent in the lay world, was canvassed by this assemblage, eager to know its interest, tinged with a feeling of personal sorrow in the death of the head of the Catholic Church.

"Priests, members of orders in their medieval dress, nuns in their starched headdresses, young men from theological colleges in their distinctive uniforms of black, scarlet, purple or dark blue, according to the color adopted by each nation, were assembled in great force. By them Pope Benedict XV. is remembered for his kindly words and for the speeches he delivered—speeches always prepared by himself.

"English and American Catholics were particularly attracted to the Pope's personality on account of his policy, which seems to them destined to lead to a complete reconciliation between the Church and the Italian Government. As if in answer to these Papal overtures, as definite perhaps as they could be made, flags on the Government buildings today were half-masted, a significant and unprecedented act of the happiest augury.

"The gaze of the crowd this afternoon was often directed to a window high up above the colonnade and to the right of the great Cathedral, behind which the Pontiff died. This window was closely shuttered.

"As each moment there pass Cardinals and members of the Roman aristocracy, each time the great bronze door opens, the vision is seen of the Swiss Guards with their halberds and richly colored dress designed by Michaelangelo. Night falls upon a perfect Spring day. The last rays of the sun illume the windows of the great palace where the dead sovereign lies. The fountains throw up great columns of spray behind which are seen the myriad of glimmering lights of the Eternal City, to which all eyes are directed. Far below, where the Pontiff reposes, watched over by noble and pontifical guards, arise the murmur and restless movement of the crowd—a contrast sharp and compelling between life and death under this brilliant Italian sky."

GASPARRI AND MAFFI FAVORED

Pisa Cardinal's Views Deemed Too Advanced for Succession.

ROME, Jan. 22 (Associated Press).—There is much speculation concerning a successor to the Papacy. Cardinal Gasparri is among those most prominently mentioned, although the election of a Papal Secretary of State to the seat is almost without precedent.

Among the native Italians, Cardinal Maffi, of Pisa, is the most strongly supported in Italian centres, but his advanced modern ideas are likely to arouse opposition, particularly from the group headed by Cardinal Merry del Val. A leading figure in this group is Cardinal De Lai. It is considered possible that because of these two opposing groups Cardinal Gasparri may be chosen as a compromise between them.

All speculations, however, are based on very slight data, because of the suddenness of Pope Benedict's death.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 22.—The Westminster Gazette's Rome correspondent says that among the Cardinals most likely to succeed as Pope are Monsignori Ratti, Archbishop of Milan, Maffi of Pisa and Mistrangelo of Florence. The correspondent adds that the Vatican ropes that the new Pope will continue the diplomacy of Benedict for the unification of Europe, and that the Church rejoices in the participation of the Italian civil authorities in her mourning and in the official visits of Minister Mauri and other representatives of the Italian Government.

It is said that in the last few days Pope Benedict had prepared a letter to all Christian peoples, urging peace before the Genoa conference, the idea of which he had received with enthusiasm.

PRAISE IN THE ITALIAN PRESS.

Comment Deals Largely With Benedict XV.'s Work for Peace.

ROME, Jan. 22.—The Italian papers review the seven years of Benedict's pontificate. The Messaggero comments upon the difficulties which beset the Papacy after the election of Benedict and upon the excellent work accomplished by the Pontiff during the war. This pious work, says the paper, will be a monument testifying to his profound wisdom and greatness, which is not diminished by a few diplomatic errors. Benedict, the Messaggero recalls, brought about the resumption of relations with France and improved those with the Italian Government, and generally widened the relations between the Papacy and all nations.

The Tempo says that Pope Benedict after the war assumed the mission to heighten the prestige of the Church throughout the world by taking advantage of the religious renaissance and obtained real success in the work.

Il Paese emphasizes Benedict's war activities.

The Corriere d'Italia says his sudden death recalls the dramatic character of his election, and adds: "His pontificate will leave an imperishable memory in history, for Benedict enhanced more than ever before the pure and spiritual greatness of the Papacy."

ITALIAN MINISTER RECEIVED.

Precedent Broken When Mauri Calls to Make Inquiry.

ROME, Jan. 22 (Associated Press).—For the first time in history an Italian Cabinet Minister was received at the Vatican yesterday, when Angelo Mauri, Minister of Agriculture, went there to inquire the condition of Pope Benedict. Signor Mauri was cordially received by Mgr. Cremonesi and by the Master of the Chamber, Caccia-Dominioni, who invited him to enter. They retired to an apartment, where the Minister had a long talk with Mgr. Pizzardo, Papal Under Secretary of State. Signor Mauri expressed his anxiety for the grave state of the Pontiff and gave best wishes for his recovery.

PARIS PAPERS LAUD AND CRITICISE POPE

Recognize His Services in Effecting Reconciliation Between France and Vatican.

SPECULATE ON SUCCESSOR

Gasparri, It Is Thought, May Win on Compromise Between Modern and Old Schools of Cardinals.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 22.—In France the memory of Pope Benedict will always hold for Catholics and for the country two associations, one pleasant and one controversial.

It has been during his pontificate that France, after a lapse of twenty years, has again entered into direct relationship with the Vatican by appointing an Ambassador in the person of Senator Jonnart and has received a Papal Ambassador in Paris. This return to the old order has been received by the Catholic community with greatest satisfaction, and even outside that community, though there is criticism and distrust.

The majority of those who have studied closely the events and policies of the war are content, because they see in the new relationship a safeguard for France against that unhappy situation which arose during the war when to war-fired minds the papal policy seemed often to side with the enemy. It is along these two lines that all comment on the late Pope runs.

"His amiable character and meditative mind were out of place at the head of the Church during the years of blood and iron in which his rule began," says Temps, and naturally there is comparison between his austrophile policy and the vigor with which his predecessor, Pius X., supported the French cause in the days of the German invasion.

The Journal des Débats writes:

"Sadly informed, badly advised and badly obeyed Benedict XV. tried his best to hold his policy aloof from the great events from which a new world has arisen. It was a vain effort. His sublime function made it a duty for him not to remain outside events but to dominate them and judge them. As is known, Benedict XV. always refused. His voice never made itself heard either in approbation or in condemnation. The highest competent judge refused to give judgment."

Excuses Made for Pope's Attitude.

For this attitude, of course, excuses are made. England and Russia among the Allies were not Catholic countries, and France had severed herself from the Church. On the other hand, Austria was the traditional supporter of the Vatican, and in Germany the Catholic States, such as Bavaria, were among the most faithful believers.

"Less important political events," the Débats concludes, "might have found the Pope equal to his task. In face of the terrible crisis which tore the world asunder he was an attentive and saddened spectator rather than a resolute and effective participant. He had the will to do some great things which obviously surpassed his power, and they are left for others perhaps to try and accomplish."

For his work of charity in the war, which was conducted with the utmost impartiality, all writers have nothing but praise, and some, like St. Brice in the Journal, declare that his election to the Papacy in 1914 by the College of Cardinals was due to the belief that the cause of Catholicism would be best served at such a time by a Pope with a character such as his, who would abstain from participation in the quarrels of the countries at war and devote himself to helping the suffering everywhere. For his policy, then, St. Brice has only praise.

"It was thanks to his diplomatic finesse," he writes, "that the Church has survived without a catastrophe or the grief of Christian peoples," and he praises the absolute correctness of the Papal attitude during the difficult periods of the German peace offers of 1916 and 1917.

This attitude is that of all good churchmen, but among those whose patriotism takes rank before the Church the attitude of the Vatican under the late Pope is characterized as sophistical and weak. Thus Maurice de Waleffe in the Paris Midi writes:

"Even now, three years since the last cannon shot was fired, when all documents have been published and all historians have given their judgment, the Vatican alone has said nothing. This is the greatest moral failure that history has seen, and the Vatican emerges from it woefully diminished in repute."

Those who are not swayed by one or other of these points of view have nothing but respect for the attitude of Benedict XV. during these terrible years and for his work in bringing about reconciliation with France since the war.

Question of Benedict's Successor.

The question of who is to be the Pope's successor is already beginning to occupy the attention of France. Much as the election of a Frenchman to the high office is desired, it is almost the unanimous opinion that, although some members of the College of Cardinals, such as Merry Del Val, would support a foreign candidature, the hope of such a possibility must be abandoned in view of the fact that Italian Cardinals predominate in the College.

A divergence of opinion which will have an effect in the choice is between what is described as the modern school and those who adhere to the old policies and old Catholic traditions. Of the moderns, Cardinal Maffi is believed to be the candidate with the largest chance of election, but that chance is diminished by the opposition of Del Val and others of the College, who wish to see the pontificate follow the line laid down by Pius X. The choice of a candidate in this group seems to lie between Cardinal De Lai and Cardinal Bisletti, but it is believed that Cardinal Gasparri would probably draw support both from this group and from the modern school, and may win the election as a compromise candidate acceptable to both.

It is recalled that formerly the Emperor of Austria had the right of veto, which allowed him to prevent the election of any Pope unacceptable to him, and the question is being raised whether the dethroned Emperor has yet the right to interfere, whether it is now vested in the Austrian Government or whether it has lapsed.

BRITISH PRAISE OF BENEDICT.

General Agreement That He Increased Prestige of Roman Church.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 22.—The news of the death of the Pope was received with deep regret by Roman Catholics in London. In every church in the diocese of Westminster mass was celebrated today for the repose of the soul of the dead Pontiff.

Cardinal Bourne left London for Rome this morning, accompanied by his secretary, Mgr. Jackman.

At Westminster Cathedral the death of the Pope was announced to a large congregation at high mass. At the conclusion of the service the "De Profundis" was said, and the "Dead March" in "Saul" played. Throughout the day hundreds of people visited the Cathedral to light votive candles and to pray for the soul of Benedict XV.

Roman Catholics in London, in discussing the future, mentioned Cardinal Mercier as one of the princes of the Church whose election to the Papacy would be received with intense satisfaction in many quarters of the world.

The Morning Post dwells on the difficulties of the Pope's position during the war.

"The lesson of all these difficulties," it says, "was obvious that in a European war the disadvantages of the political character of the Papacy are very great. Indeed, this was so plain to the Italian Government that in a secret treaty of April 26, 1915, it had stipulated with its allies that the Pope should not be allowed to take part in the Peace Conference."

The Morning Post also mentions the report that in 1921 at a secret consistory the Pope was said to have expressed uneasiness concerning the situation in Palestine, owing to the fact that the Jews were acquiring for themselves a privileged position detrimental to Christians. He was also said to have announced his intention of urging the League of Nations to examine the British mandate on this point.

The Daily Mail says:

"The death of Pope Benedict XV. will be regretted by those who recall the dignity of his private life and the liberal-mindedness of his attitude. He did not fulfill all the hopes of the Allies during the war, though his position was undoubtedly difficult; but he did use his influence to stop German outrages in Belgium."

The Daily Chronicle says:

"His policy during and after the war preserved amid the most difficult circumstances the moral prestige of the Papacy and entitles him to a notable place in the long roll of its statesmen. It is a misfortune for the world that he has not been spared longer to assist in the work of reconciliation and rebuilding which interested him so deeply."

The Daily Express says:

"Benedict XV. cannot be classed with the great Popes of history. Even within quite recent times there have been Popes who surpassed him both as a statesman and prelate. His point of view was essentially that of orthodox Italian ecclesiasticism. The war was a test too great for his qualities of mind; yet the prestige of the Papacy invested him with its greater dignity."

The Daily News says that during the difficult and dangerous period of the war the Pope steered his course with considerable discretion, and that when peace came it was clear that he had succeeded in making his authority respected as head of the Roman Catholic Church.

A Dublin message says that all amusements and other fixtures in the city announced for Sunday were postponed out of respect to the dead Pontiff. Arthur Griffith, as President of the Dail, and George Gavan Duffy, as Minister for Foreign Affairs, have telegraphed condolences to Cardinal Gasparri.

PROTESTANTS AND JEWS IN BENEDICT'S PRAISE

Prayer for Catholic Church Offered in Cathedral of St. John the Divine.

In scores of Protestant churches and in a number of Jewish temples yesterday eulogies of Pope Benedict XV. were pronounced and prayers were offered for the Roman Catholic communion in its great loss. Particularly was this so of the churches in Fifth Avenue, and most particularly of those nearest to St. Patrick's Cathedral.

Speaking in the Fifth Avenue Presbyterian Church, at Fifty-fifth Street, last evening, before 2,300 people, Bishop William T. Manning of the Episcopal Church lauded Benedict XV. and drew a lesson in Christian unity from his life and death.

"I am especially glad to be here because I feel so strongly that in these momentous days, when the guidance and help of Jesus Christ are needed in this world as never before, we who are His disciples must draw nearer to each other," said Bishop Manning.

"We must not disregard the principles and convictions which we hold as Christians. It would not help the cause of Christ if we were to do that. We want stronger and clearer convictions, not weaker convictions, among all Christ's followers.

"And may I say that the thought of our fundamental unity in Christ has special point at this moment, when the head of the largest Christian communion in the world lies in the sleep of death? And our hearts go out in sympathy to our brethren of the Roman Catholic Church in their great loss and sorrow."

Just before his sermon in St. Thomas's Episcopal Church, Fifth Avenue and Fifty-third Street, in the morning, the Rev. Dr. Ernest M. Stires, the rector, said:

"The whole Christian world sympathizes with our brethren of the Roman Catholic Church in the loss of the earthly spiritual head of that communion. Pope Benedict experienced a heartbreak because of the tragedy of the great war, and this in no small measure contributed to his death. We offer our heartfelt sympathy to the brethren of the Roman Catholic Church and pray that those upon whom the responsibility rests for choosing his successor may be enabled, with God's help, to name one who will be worthy of the high, responsible office and will help the strengthening of Christ's Kingdom in the world."

At the Collegiate Reformed Church of St. Nicholas the Rev. Dr. Malcolm James MacLeod, the pastor, in his prayer gave thanks for all that Pope Benedict XV. had accomplished for the cause of peace and petitioned that God would comfort his people in their sorrow. In his sermon Dr. MacLeod praised Pope Benedict as a great and good man.

In his sermon yesterday morning in Temple Beth-El the Rev. Dr. Samuel Schulman, preaching on "The Healing Power of Religion," used the life of Pope Benedict XV. to illustrate this truth.

"Of course we sympathize with the great church that has lost its leader," said Dr. Schulman. "While Pope Benedict could not accomplish all that was needed in the terrible years when it was given him to be the spiritual head of his great church in Christendom, he exerted a tremendous influence on behalf of peace and used all his resources to alleviate suffering and to keep alive in men's minds the thought of their common humanity and of the healing power of religion. The world therefore offers a deserved tribute to his memory."

The Rev. Dr. Christian F. Reisner in his sermon last evening at the Chelsea Methodist Church, at Fort Washington Avenue and 174th Street, said that the death of Pope Benedict had saddened the whole world. "That fact is a tribute to his position as head of a great branch of the Christian Church," said Dr. Reisner. "It emphasized anew the power of the Christian religion."

The Rev. Dr. S. Edward Young was among the Protestant ministers in Brooklyn who paid a tribute to the Pope. He did this in his evening sermon at the Bedford Presbyterian Church, of which he is pastor.

DISRESPECT BY PRUSSIANS.

Leave or Remain Seated While Pope Is Eulogized in Diet.

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By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 22.—In contrast to the respect paid to Pope Benedict in the Reichstag yesterday on receipt of the premature news of the Pontiff's death, when everybody from the extremest reactionaries to and including the Communists stood up and listened to the eulogy by the Social Democratic President of the House, Herr Loebe, was the scene in the Prussian Parliament. Here while a similar discourse was being delivered, the Independent Socialist members ostentatiously walked out, while the rest of the Independent Socialists, in still more ostentatious bad taste, remained seated.

The Catholic organ Germania this morning "with a feeling of deep shame" takes cognizance of the fact that certain reactionary papers "possessed the sorry courage to, in the most indecent fashion, abuse and vilify the Pope on his deathbed." The Germania particularly criticises the monarchist organ Der Reichsbote for saying in part:

"Benedict was a foe of Germany. He not only during the war suffered injustices to be committed against us that cried to heaven, but in an address to a French delegation, openly and solemnly professed himself 'French at heart.' Protestantism, with specific mention of Luther's name, he likewise vilified."

The Germania scores also the Junker Deutsche Tageszeitung for its unfriendly comment about the Pope and notes with satisfaction that the theoretically atheistic Social Democratic Vorwaerts was "much juster to the Pope than these two 'Christian' papers."

HONOR DEAD POPE IN LOCAL CHURCHES

Continued from Page 1, Column 7.

sciences of the world to unite and settle the war."

Among the accomplishments of Pope Benedict XV. which will live in history, according to Mgr. Joseph Smith, pastor of St. Bernard's Church, West Fourteenth Street, near Ninth Avenue, is that of restoring diplomatic relations between the Vatican and the Government of France. Mgr. Smith, who is Superintendent of the parochial schools, said in his sermon that, if the Pope had done nothing else of world significance in his Pontificate of seven years, this would give him a lasting place in history.

Mgr. Michael J. Lavelle, the rector of the Cathedral, said yesterday that every evening at 8 o'clock for nine days there would be said, in the Cathedral, in addition to the daily recitation of the Rosary, the prayer for the repose of the soul of Benedict and the prayer for the election of his successor.

At the printers' mass in St. Andrew's Roman Catholic Church, Mgr. Luke J. Evers, the pastor, who was the celebrant, eulogized the Pope for his work for peace.

Supreme Knight Flaherty yesterday morning sent the following cable to the Vatican:

"The Knights of Columbus, 800,000 strong, pray today for the repose of the soul of His Holiness, Pope Benedict XV. We formally pledge the honor of the Knights of Columbus that the request of Pope Benedict that the 'K. of C.' conduct American welfare work in Italy will be carried out as a memorial to the late Sovereign Pontiff."

In the name of the Knights of Columbus a mammoth wreath of lilies, the Pope's favorite flower, will be laid on the Papal catafalque.

AMERICANS MAY MISS VOTING FOR A POPE

Continued from Page 1, Column 6.

Vannutelli, would marry a Catholic American girl of Philadelphia; but later he married a French girl.

Cardinal Vannutelli is not only the dean of the Cardinal Bishops, but since the death of Cardinal Gibbons he is also the dean of the entire Sacred College, having been raised to the purple by Leo XIII. thirty-three years ago. Although 85 years old, he is so well preserved and strong that, with the exception of being somewhat deaf in one ear, he does not show his age and seems twenty years younger. His tall, erect, robust figure seems more like that of a retired army officer than that of an ecclesiastic. He is a great walker, and when his brother, Cardinal Serafino Vannutelli, was alive, he went every night on foot to see him.

An unwritten rule prohibits cardinals walking inside the city of Rome, so much so that all the wearers of the purple every day motor or drive outside the walls of the city to be able to take their constitutionals. Cardinal Vannutelli did not observe the rule and after sunset dressed as a simple priest, could be seen along the narrow lanes flanking the Farnese Palace or the Palace of the Cancelleria. He was a candidate in the conclave of 1914 but on account of his age it is not believed that his name will be brought forward now.

The selection of a new Pope will have unusual interest for Italy, it was declared here, because, in view of the decidedly conciliatory attitude taken by Benedict, there will be speculation as to whether his policy will be continued. If Cardinal Gasparri should be the next Pope, a continuation of the same policy would be insured, but another Cardinal might have different ideas with regard to the old problem on the relations between Church and State in Italy.

Cardinal Gasparri, according to the general opinion, has the greatest chance of success, but an old Roman proverb says that "he who enters the conclave as Pope comes out of it as Cardinal." This was borne out in the last three conclaves, when Leo XIII., Pius X. and Benedict XV. were elected contrary to the expectation of the majority.

The Roman question never approached so closely a solution as during the Paris Peace Conference, when Mgr. Cerretti, then Assistant Secretary of State at the Vatican, was in the French capital to insure the rights and properties of the German religious people who lived in the colonies assigned by mandate to England, France and Japan. He had then several interviews with Premier Orlando and Marquis Della Torretta, the present Minister of Foreign Affairs of Italy.

BONZANO NOTIFIES AMERICAN BISHOPS

Apostolic Delegate Sends Formal Announcement of the Death of the Pontiff.

WASHINGTON, Jan. 22 (Associated Press).—The following is the text of the letter which the Apostolic Delegate to Washington has sent to all the Bishops in the United States to inform them of the death of Benedict XV.:

"Right Rev. and Dear Bishop:

"In profound sorrow I write to inform you that our Holy Father, Pope Benedict XV., died this morning at 6 o'clock.

"While we bow in submission to the will of God in calling to himself the visible head of His Church, we cannot but mourn the loss of this great Pontiff, who amid the world's calamities did so much in behalf of religion, humanity and peace.

"Brief as his pontification was, he lived to see a better appreciation of his attitude toward the warring nations and of his impartiality, his anxiety to end the struggle and his ceaseless efforts to bring relief wherever it was needed. Now that the heart which went out to all the peoples is stilled in death, now that the arms which would have closed mankind in their embrace are folded forever, the world must pay tribute to his wisdom and to his spirit of justice and charity.

"The Church in America will realize that it has lost a father who was ever concerned for its welfare. To the Bishops, especially, of the United States, the death of Pope Benedict will be the cause of deepest grief. His interest in their labors was a source of constant encouragement, while his unfailing kindness drew them to him in the bonds of love and devotion.

"With their Bishops, the clergy and faithful will join in the prayer that goes up from the heart of the Catholic Church to implore for Pope Benedict a place of refreshment, light and peace, in the name of our Lord Jesus Christ, Whom he so loyally served.

"United with you in the sense of our common bereavement, I am, with sentiments of esteem,

"Sincerely Yours in Xt.,
"GIOVANNI BONZANO,
"Apostolic Delegate."

Monsignor Bonzano was extremely busy today receiving and answering the many expressions of sympathy which have poured into the Apostolic delegation, not only from Washington but from all parts of the United States. Many members of the diplomatic body called personally to express their condolences and those of their Governments.

"It has been a great loss," Monsignor Bonzano said, "a loss not only for the Church, but for the whole world. All must feel they are now without a guide, a father, a benefactor."

STILL TRUE

"Nature has created the pig for man's palate; he is good only to be eaten;

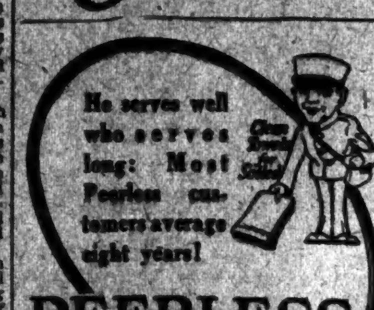
"And life has been given to him merely as a sort of salt to prevent his corrupting."

Thus wrote Plutarch some eighteen hundred years ago, and his words still ring true,

Particularly to those who have tasted the delicious country sausage served at CHILDS.

[illegible]

Childs



He serves well who serves long: Most Peerless customers average eight years!

PEERLESS TOWEL SUPPLY COMPANY
PHONE MAIN 572

Business Opportunities (bank and business references required), Page 27.

Lost Articles, Page 12.

Who is the Biggest Banker in this town?

What made him so? We know—common sense. And it's dollars to doughnuts that if he smokes Turkish cigarettes, he smokes

LORD SALISBURY
Turkish Cigarettes

Why? Common sense.

LORD SALISBURY is the only high-grade Turkish cigarette in the world that sells for so little money.

[illegible] The American Tobacco Co.

—which means that if you don't like LORD SALISBURY TURKISH CIGARETTES you can get your money back from the dealer

Locking Out Profit

SOMETIMES when you turn the key of your safe deposit box on your securities you may be locking out profit which you should have. Because of illness or absence from the city you may not be able to sell securities when you might most advantageously, you may fail to take advantage of stock subscription rights, or you may lose interest on funds if bonds are called for payment and you cannot present them at the proper time.

Our Customers' Securities Department will—

Collect interest and dividends and dispose of the proceeds as you direct.

Endeavor to notify you of stock rights, called bonds, etc.

Buy and sell securities on your written or telegraphic order.

Prepare information for Income Tax returns.

Keep your securities safely in our vaults—giving both protection and immediate availability.

Write for our booklet, "The Modern Method of Caring for Securities".

"A Tower of Strength"

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LAST JANUARY Discount SALE WEEK

The January discounts are in addition to liberal reductions already made on our entire stock of merchandise.

Furniture
Household Linens
PURE LINENS
Curtains & Draperies
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AT FIFTH AVENUE

McGibbon Satisfaction

SHANTUNG ACCORD BELIEVED AT HAND

American Delegation Confident Settlement Will Be Made During Coming Week.

ITS IMPORTANCE STRESSED

Regarded as Vital to Success of Conference—Inclination to Blame China for Delay.

By EDWIN L. JAMES.

Special to The New York Times.

WASHINGTON, Jan. 22.—The American delegation confidently expects that the Shantung issue will be settled the coming week. Both in the White House and on Capitol Hill primary importance is attached to a satisfactory adjustment of this dispute and there are a great many people who agree with Senator Walsh that if the conference breaks up without a Shantung settlement all its other fruits will be in danger when they reach the august upper house.

There are increasing evidences that the Americans believe the Japanese have shown an entirely conciliatory spirit with regard to Shantung. The logical conclusion of this attitude is that the Chinese are to blame for the delay. There are those who would not adopt this conclusion.

To realize just how the Chinese reason, one must figure that they entered the conference with the attitude that Japan had no rights in Shantung and therefore had no railroad to sell the Chinese. Then, after the Chinese agreed to the principle of buying the road back from the Japanese they contend that the terms of the buying ought not to be dictated.

The fact that there is a disposition in high quarters to regard the Chinese as somewhat stubborn in regard to the Shantung Railroad and the feeling that China is not showing the proper enthusiasm over what the conference is doing for her are noteworthy developments of the past few weeks.

China's Self-Inflicted Wrongs.

Indeed, it is fair to say that in Washington conference circles it is no longer fashionable to speak of the "poor Chinese"; it is rather in style at this time to speak of the "foolish Chinese." In other words, there is less talk of the wrongs others have done to China and more talk about the wrongs China has done herself.

Now it is true today, just as it was true three months ago, that China signed away a lot of her rights; it is just as true now as it was then that she signed away some of these rights because she was forced to. There has been no change in the facts; there has simply been a significant change in looking at them.

For the past week the American and British spokesmen have been insisting upon the fact that China cannot be saved from herself by outside nations; that she must work out her own salvation; that her present disorganization places a limit on what beneficial bargains may be made with her.

The interesting development is that at this time greater emphasis is being placed on these considerations. I remember well that at the first assembly of the League of Nations, when China wished to pose the Shantung issue, Baron Hayashi, the Japanese Ambassador to London, then head of the Japanese delegation to Geneva, said just the same things when he explained that Japan was willing to hand back Shantung just as soon as there was a decent Chinese Government to receive it. That argument has been dropped by the Japanese so far as Shantung goes, for obvious reasons. It is now being used to apply to other issues.

Two Reasons for Attitude.

There are probably two good diplomatic reasons for the emphasis now being laid on China's mistakes and China's shortcomings. One is to persuade the Chinese that they must not expect too much at Washington and must accept with thanks what is offered them. The other is probably to open the way for a public explanation as to why the conference did not do more for China. If it were impossible to do more for a country with such a bad central Government as China has, and a country so disposed to sign away her rights, then, naturally, the Washington conference could not accomplish the impossible.

Now, of course, there is a good deal to be said for these arguments. When it proves impossible for the conference to review China's existing commitments because the nations holding advantages won't give them up, it is quite convenient to say that it would have been different had China not been so weak and foolish as to sign away those rights.

But to say Japan's position in Manchuria, where she stands to control for about 100 years, is based solely on "Chinese foolishness" in weakly signing away rights she did not have to, comes pretty close to being international bunk.

Now, it may be that the inference drawn from recent American and British expositions of China's status may be wrong, and it may be that Mr. Hughes has plans by which when Manchuria and other issues of encroachment upon China come up he will right the wrongs done China. But until that is done the inference that the powers are giving an excuse in advance for not doing what was once hoped would be done stands as reasonable.

SINO-JAPANESE PARLEY TO BE RESUMED TODAY

Hope of Shantung Settlement Rests on Reply Momentarily Expected from Tokio

Special to The New York Times.

WASHINGTON, Jan. 22.—Whether there is to be a real crisis or a settlement of the Shantung problem should be revealed by developments during the coming week. The issue has narrowed to the conditions of transfer by Japan to China of the Tsing-tao-Tsinan-fu Railway. A tentative agreement has been reached between the Chinese and Japanese delegates regarding all other features of the Shantung issue; only the railway's fate, including the terms of transfer, remains to be determined.

If it can be dealt with to the satisfaction of the Chinese, the settlement will be regarded as a very distinct achievement by the Washington conference. Failure to reach an adjustment will seriously embarrass the conference treaties in the Senate. The Chinese appear very determined, marking time while waiting for the Japanese delegation to receive fresh instructions from Tokio. The Japanese delegates expect to hear from their Government momentarily. Messrs. Hughes and Balfour are hoping that Tokio's answer will be satisfactory to the Chinese.

The Shantung Railway is scheduled for discussion in tomorrow's meeting of the Chinese and Japanese delegations. Whether progress is made will depend on the Japanese receiving instructions from Tokio prior to that meeting.

Chinese in Washington are considerably agitated over expressions of Senators Underwood and Lodge in the Senate debate over the resolution introduced by Senator Walsh of Montana, and assert that, if allowed to pass without explanation, the remarks may prejudice China's position in the conference and before the world.

AGREES TO A CHINESE LOAN.

Four-Power Consortium Sanctions 14,000,000-Tael Issue.

PEKING, Jan. 22 (Associated Press).—The four power consortium has agreed that China shall float a 14,000,000-tael domestic loan, secured by the salt revenues. The bonds will be at 83.50, with interest at 1 2-10 per cent. monthly.

The consortium stipulated that the overdue Japanese loan of 20,000,000 yen should be redeemed in monthly instalments of $700,000 from the salt surplus. A Chinese banking syndicate proposes to underwrite the loan, the proceeds of which are to be devoted to military and administrative expenses.

It is reported that General Wu Pei-fu, Inspector-General of the forces of Hunan and Hupeh, has seized the salt revenues in Hupeh Province. It is expected here that the diplomatic corps will protest against the seizure.

ZITA'S TRIP WORRIED THE LITTLE ENTENTE

Ministers Warned Hungary Not to Admit Her—She's Returning to Madeira.

BELGRADE, Jan. 22 (Associated Press).—Foreign Minister Ninchitch today characterized as unfounded rumors of the possible return to Budapest of ex-Empress Zita of Austria-Hungary, who has been in Switzerland, where she was permitted to go to attend an operation on her son Robert.

Nevertheless, he said, the Serbian Minister in Budapest had been charged, together with the other diplomatic representatives of the Little Entente nations, with drawing the attention of the Hungarian Government to the grave consequences of such an event.

The Little Entente, he said, was most anxious to avoid interference in Hungary's internal affairs, but felt that the return of the Hapsburg régime was a European question in which it was vitally interested.

LYONS, Jan. 22.—Ex-Empress Zita, returning from Switzerland to Madeira, spent Saturday night here. Early this morning she attended mass and later boarded the train for Bordeaux. She was accompanied by her brother, Prince Xavier.

Hold Chauffeur as Blackmailer.

Herman Vogel, 24 years old, a chauffeur, who told the police he was out of work, was held yesterday without bail by Magistrate George W. Simson in Yorkville Court for examination tomorrow on a charge of blackmail. Vogel was arrested Saturday by Detectives Barth and Correl of the Bomb Squad on complaint of Mrs. N. League, residing at the Hotel La Salle, 30 East Sixtieth Street, who alleged Vogel had sent threatening letters to her demanding payment of $5,000. Mrs. League is the widow of a Texas oil man, after whom the town of League, Texas, is said to have been named.

SENATE IS EXPECTED TO RATIFY TREATIES

Approval Without an Extended Debate or a Partisan Division Now Seen.

WILSON INFLUENCE DENIED

Ex-President, if He Expressed a View, Would Urge Acceptance, Democratic Leader Says.

Special to The New York Times.

WASHINGTON, Jan. 22.—Following closely upon conclusion of the Washington conference, the treaties produced by it will be submitted to the Senate by President Harding. Best indications, as matters now stand, are that they will be ratified after debate and without partisan division. Sentiment in the Senate has not definitely crystallized and will not until the entire program for assuring peace and reducing naval armament is placed before that body.

There seems to be more opposition to the treaties at present than had been anticipated, but this antagonism, Senate leaders on both sides say, is due to hastily conceived opinions. They believe this will disappear when the full effect of the treaties is explained and the direct results in reduced taxation are seen. That this opposition may become a determined force, however, is predicted if the conference should adjourn without Japan and China arriving at a satisfactory solution as to Shantung, for the adjustment of which there is a strong sentiment in America.

In the opinion of one of the most forceful of the Democratic leaders, the treaties will not be made a partisan issue, as was the Versailles Treaty by the Republican Party. He denied reports that Woodrow Wilson was advising Democrats to fight the treaties, and expressed the belief that if Mr. Wilson were to express an opinion on them it would be to suggest their ratification, on the ground that they represented a step toward peace and an association of nations, the central thought in the League of Nations covenant.

This Democratic leader said it would be most fatal politically to the minority party if it attempted to inject partisan politics into the debate on the treaties. That wise leadership will prevail in the Democratic Party to prevent such a contest as that staged by the Republicans against the Versailles Treaty is the opinion of this Senator, who is confident that the treaties will be accepted by the Senate without forcing them to the fore as an issue in the Congressional elections this year.

Despite this feeling of optimism, a canvass of the Senate shows many Democratic Senators disposed to work against ratification of the treaties. But with Senator Underwood, the Democratic leader, defending them, it is believed the Democratic opposition will not be strong numerically.

Since the United States is responsible for the conference, and largely shaped its majority policies, foreign nations represented in the conference are likely to await ratification by the United States of the several treaties negotiated in the conference, according to opinion among some of the foreign delegates. If the foreign nations wait upon America to ratify the treaties, they will be following the precedent set by the United States and other powers following the London conference of 1909, which had been called by Great Britain to codify the rules of naval warfare. The British Parliament refused to sanction the treaty, and no other nation ratified it in view of its rejection by the power responsible for its negotiation.

According to some other authorities, there is a strong probability that the foreign powers, desirous of bringing moral pressure to bear upon the American Senate, will ratify the compacts while the Senate is still discussing them.

Although the various agreements are embodied in separate treaties, they are in reality so closely interrelated that the defeat of one might cause the fall of all. It is this belief that probably will induce cautious foreign powers to delay ratification until the United States Senate has sanctioned the work of the conference.

$4,500 BRACELET LOST IN TAXI, IN BROOKLYN

Offer of $1,000 Reward Reveals Disappearance of Mrs. Trepel's Diamond Ornament.

Through an advertisement offering a reward of $1,000 it became known yesterday that Mrs. Joseph Trepel of 334 Lewis Avenue, Brooklyn, lost a diamond bracelet valued at $4,500 on the morning of Jan. 17. She reported her loss to the police of the Gates Avenue station, but so far no trace of the jewel has been found.

Accompanied by her husband, Mrs. Trepel attended a reception at the home of a friend at 851 Park Avenue on Jan. 16. When returning home her husband engaged a taxicab and they invited a friend to ride home with them. Mrs. Trepel told the police that she remembered having the bracelet on when she entered the machine. The friend left the taxicab at her home in Schenectady Avenue and Mr. Trepel and his wife were driven to their home. As soon as she entered her house Mrs. Trepel discovered her loss. She immediately reported the loss to the Gates Avenue station and described the bracelet as having twenty-nine diamonds, weighing 16 carats. The stones were set in platinum. She said the bracelet was insured for its full value, $4,500.

Mrs. Trepel said she had absolutely no suspicion of the friend who rode part way with her.

ARRESTS FOLLOW A HOLD-UP

Three Men Held on Suspicion of a Daylight Street Robbery.

Three men describing themselves as John J. Baldwin of 202 Ryer Avenue, Albert G. Smith of 4,589 Park Avenue and Albert Wessel of 2,182 Washington Avenue, all in the Bronx, were held yesterday morning by Magistrate John E. McGeehan in Morrisana Court in $7,500 bail each for examination tomorrow on suspicion of robbery and grand larceny.

The men were arrested late Saturday by Detectives Nylan and Cappabianca following the hold-up on the afternoon of Jan. 7 of Louis Schwarts of 2,335 Washington Avenue in front of his home. The robbers got $190 and a gold watch.

GERMANY TO ANSWER ENTENTE THURSDAY

Wirth Cabinet Working on Fourth Successive Tentative Draft of Reply to Questions.

DOUBT IT WILL SATISFY

Difficulty Encountered in Deciding on New Taxes for Reparation Purposes in Time Allowed.

By CYRIL BROWN.

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By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 22.—Germany's answer to the Allies will be sent off Thursday, allowing forty-eight hours margin for it to arrive before the expiration of the fourteen days' time limit on the 27th, according to the Wirth Government's present plans. The final text will be drafted and edited Wednesday. The fourth successive tentative draft is being worked on today, indicating the difficulty the Government is having in formulating the answer to the Reparations Commission's uncomfortably unequivocal and specific questions. The Cabinet is expected to pass decisively on the fourth draft at a meeting tomorrow or Tuesday, but available advance information justifies suspicion that the final text, if in line with the preliminary drafts, will be far from satisfying and will only serve to irritate the Reparations Commission and allied statesmen, as the Government's dilemma regarding the form and amount of the new taxes for reparation purposes is insoluble before the answer must be in the hands of the Reparations Commission.

Far from agreeing even in principle on the new taxes for reparation purposes, the Socialists and Centrists have not even been able to reach an agreement on new taxes merely for trying to balance the domestic budget. And if these two parties, whose leaders are still negotiating and seeking a compromise, should this week reach an agreement on the new taxes for balancing the domestic budget, they will constitute a majority. The capitalistic Democrats, as well as the powerful German People's Party championing vested interests and the rights of private property, must still be heard from, entailing fresh time-consuming negotiations looking toward a modified tax compromise.

It is significant that Germany's answer to the Reparations Commission as at present forecast will take the form not of a memorandum, but of a note with four appendices. The first part of the note will treat of reform and guarantee plans. The second part will deal briefly with a plan of payments for 1922, and be chiefly devoted to an argument as to why it is impossible to formulate a specific payment plan under present circumstances. The appendices will contain statistical and other material on which the main note is based.

This development, tantamount to passing the buck to the Reparations Commission, is likewise forecast by the attitude of Reichstag circles. After lengthy discussions of ways and means for seeking cover for the reparations budget, the party leaders agreed in the view that it was up to the Government to make proposals regarding new taxes and other means of balancing the reparation budget, which, in turn, is dependent on whether the Reparations Commission grants Germany the desired moratorium or not.

The inner political and class struggle is entering a critical and decisive stage. The tax question is a matter of existence or non-existence for the Wirth Government. The two biggest coalition parties, the Centre and Social Democrats, are negotiating for a tax compromise, animated by the best intentions to save the Government if possible, particularly in view of the far-reaching political consequences should the Wirth Government fall.

But the leaders of both parties are in a delicate position as regards the masses of their voters. The Social Democratic leaders cling doggedly to their demand that if the masses of the consumers are to be saddled with heavy indirect taxes, private property must bring a visibly heavy sacrifice to counterbalance. This is formulated in the Socialist demand for the so-called "seizure of material or gold values," the current popular political phrase for fargoing practical confiscation of capital for reparation purposes.

The Socialist leaders fear that if they yield in this demand they will lose masses of voters to the Independent Socialist party and Communists. On the other hand the Centre leaders fear that if they yield to the Socialist demand they will alienate their property-owning followers; particularly the agrarian landowning voters.

A compromise is still being sought on the basis of the euphimistic "compulsory gold loan" to be imposed on capital, which is merely capital confiscation in other words. If no compromise thereon is reached the Social Democratic Party will be faced with a grave and immediate decision on whether to precipitate a government crisis by pulling out. The Socialists today served notice on the allied Centrists that they were not bluffing, and that if a tax compromise satisfactory to the Socialists was not reached the Socialist party's decision in all probability would prove a "violent" surprise to the Centre politicians.

FIX REPARATIONS, SAYS HOOVER BOARD

Continued from Page 1, Column 1.

ration payments have been put upon a basis not only securing a definite flow of economic strength into the just task of rehabilitating the devastated countries, but also calculated to be within the practical power of the German people to pay. Furthermore, it is necessary for economic stability that land armament on the Continent of Europe should be reduced. Armies in many states are of such size as to necessitate continuing inflation, either through currency or short time bills. The economic loss in productivity of the nations is not measured alone by the number of men under arms but by the spirit that surrounds the entire situation.

"The situation in Russia and Eastern Europe also has a bearing upon the problem. The total extinction of economic productivity in Russia from an export and import point of view seriously deranges the economics of Western Europe. The slow healing of the economic disruption due to the creation of new States cannot be ignored.

"Beyond this again there arises the question of domestic debt in some of the States of Europe. The increasing volume of these domestic debts under the pressure of unbalanced budgets makes more and more uncertain the point at which stability of values can be expected."

The commission holds that the situation in the United States is unfortunate in that the high premium of American exchange attracts to this country the gold flow of the world. The United States today is overstocked with gold beyond currency needs and the surplus earns no interest and serves no useful purpose.

"The United States feels it to be to its own interest that this gold should be utilized in foreign channels, and also that it be redistributed," the statement continues. "From an economic point of view the method of utilization is by the investment of capital abroad. The method of redistribution should be through loans for reproductive enterprise and by specific gold loans to countries which are in a position to undertake the reorganization of their currencies on a gold basis. The United States section regards it as mutually desirable and profitable that capital investments should be made in the other American republics where national credit rests squarely on stability in serial order."

The commission contends that the present disordered exchange situation in the world is militating severely against the recovery of the world's commerce.

"The exchange situation," the statement asserts, "is not, however, the cause of the world's economic difficulties, but it is the effect thereof. For the most part, the exchange situation merely reflects the economic situation. Exchange has been likened to a barometer; the barometer indicates the weather, but it does not make the weather. The dislocations which still exist in the whole international economic structure, and the derangements of the international price structure, are mainly responsible for the disordered exchange situation. The exchange situation will improve as the world's economic recovery goes on, especially in Europe, and particularly as the existing distortions of the price structure disappear.

"Confusion in the existing exchange situation shows itself principally in two ways: First, in the relative premiums and discounts on the currencies of different countries, and, second, in the disastrous daily fluctuations of the currencies of some countries.

"The export trade of countries whose currencies are at a premium is at a serious disadvantage. The trade of the United States is suffering more from this derangement than any other country, because its currency is at a premium with respect to practically every other country. The other American republics are, however, suffering, if not in the same degree, nevertheless in much the same way as the United States wherever a similar relationship exists with regard to their respective currencies and to the currencies of the different States of Europe.

"It is to be expected, that in the course of time, price levels and wage levels will rise in countries with depreciated currency and will decline in countries with premium currencies until an economic equilibrium is once more attained. Meanwhile, however, while changes in the relative premium and discount on currencies are going on, the process is causing incalculable inconvenience and serious injury—economically, financially and socially—both to the premium and discount countries.

"The second phase of the derangement, that is, the daily fluctuation of exchange, is destructive of sound and progressive business, because it drives every international transaction into the realm of speculation. The daily fluctuation in exchange, in many instances, absorbs more than the normal margins of profit, and thus either enlarges the margins or drives business to a cash basis instead of the accustomed credit relationships. In either case, the result is a decrease in the entire commerce of the world.

"The fluctuations are less extensive between the American republics than they are between the American republics as a group and Europe, but it is impossible to dissociate inter-American exchange relations from the European relation."

JAPAN WON'T KEEP RUSSIAN TERRITORY

Continued from Page 1, Column 5.

adopted the attitude of absolute impartiality toward the internal strife in China in a spirit of justice and fairness. And they have made efforts, conjointly with other interested powers, for the furtherance of the general welfare of China.

"It is to be hoped, therefore, that in full appreciation of the good-will and friendship shown by the powers concerned, China, while making sincere efforts for introduction of various reforms with the object of promoting the general happiness of her people, should use her best endeavors toward the furtherance and realization of the noble cause of the interdependence and the common good of humanity by further opening her doors to the world and by strengthening still more the relations of co-operation with the powers concerned. With such hope and intention, the Japanese Government participated in the Washington conference, and have been endeavoring to demonstrate our cordial spirit and sincere desire.

"Upon the inauguration of the Washington conference, the Far Eastern Committee was established for the discussion and settlement of China's questions. At the very beginning of the conference a resolution embodying four great principles was formulated by Mr. Root, submitted and adopted by the said committee, and at a plenary session.

"Since then various questions have been dealt with in accord with those principles. Questions regarding extraterritoriality, foreign postal agencies, foreign garrisons, wireless telegraphy, leased territory in China and the Chinese customs duties have either been agreed upon or are being seriously considered at the conference.

"These being questions involving the vital interest of Japan, the Government, while considering with deep sympathy the legitimate claims and hopes of China and endeavoring to render assistance toward their realization, is taking necessary steps in accord with the development of circumstances and is taking pains at the same time to prevent injuries to the vital interests of our country. The foreign powers concerned are taking due cognizance of the position and interest of our country in the Far East, and appear to be endeavoring to avoid unfairness with accomplished facts.

Shantung Negotiations and Siberia.

"Upon the coming into force of the Peace Treaty (Versailles) the Government requested China to enter into direct negotiations regarding the Shantung question, but owing to her unwillingness to entertain our proposal, the question has been left unsettled. Subsequently, China entertained the idea of entering into negotiations with Japan and our Government formulated terms considered just and fair and presented them to the Chinese Government on Sept. 7. Since then communications were exchanged between the two Governments with the Japanese Government constantly exercising its best efforts to secure a settlement. But owing to the dissatisfaction of China with these terms, negotiations were brought to a standstill.

"An occasion presented itself at the Washington conference, making it possible for the Japanese and the Chinese delegates to enter into direct conversation on this subject, thanks to the good offices of Mr. Hughes and Mr. Balfour. Accordingly, since Dec. 1, these delegates have met over twenty times and unanimity of views have been reached respecting various questions; but concerning the Shantung railway, opinion is divided and conversations relative to the railway have had to be discontinued. It is a matter of sincere regret that owing to difficulties respecting the Shantung railway the whole question is not more satisfactory."

The Minister announced that a treaty covering the Yap settlement would soon be concluded.

About the Siberian question he said:

"The Far Eastern Republic, established in the Autumn of 1919, came to assume the form of a unified Government, consequent upon the Constitutional Assembly of last year, and declared their intention of adopting an anti-communistic democratic form of Government. They approached our Government often with proposals for opening relations of friendship and commerce.

"Notwithstanding the political upheaval that has taken place in Vladivostok, the Japanese Government, if they should accept, wished the Chita Government to open negotiations with them direct. The principal object of these negotiations, apart from discussion of questions regarding general commerce, is simply to secure assurance from the Chita Government for protection of the lives and property of our residents, security of general traffic, removal of menace for our national existence, and safeguarding of industry.

"We have no territorial ambition nor any intention to secure for ourselves exclusive rights of any kind.

"We hope that the Chita Government, in full appreciation of our real intention, will give us the desired assurance soon. Japan is compelled to leave her troops in a certain part of the maritime province by the sheer necessity of self-defense against the afore-mentioned danger and menace. Accordingly, the Japanese Government have on no occasion interfered with the internal politics of Russia.

"Upon the re-establishment of political stability in these regions, with assurance against the dangers mentioned, the Japanese, needless to say, will lose no time in withdrawing their troops. The occupation of Saghalin Island has been caused by the unprecedented massacre at Nikolaievsk, and Japan would certainly discontinue it upon satisfactory settlement of that incident by a responsible Russian Government.

"In conclusion, in the knowledge of foreign policy, the Japanese Government, while endeavoring to promote the position of our country in the world by having constant regard to the general situation, and necessity of insuring peaceful development in the country and maintaining harmonious co-operation with foreign powers, have always been guided with the sincere wish to make a contribution to the furtherance of the common interests of the nations of the world.

Suspicion Cleared Away.

"In dealing with various questions at the Washington conference the Japanese Government acted in no other spirit than this. The powers concerned have not been slow to recognize the spirit of justice and fairness thus exhibited by our country, with the result that the gloomy clouds of misapprehension and suspicion, which were reported at one time to have been hanging over the horizon of Europe and America regarding the real intentions of our country, have apparently now been dispelled; and I am most happy to assure you that the relations of our country with foreign powers have in consequence grown in intimacy and friendship.

"With rapid changes in the general situation, a world institution such as the League of Nations, formerly regarded as utopian, has not only come into existence but the spirit underlying the League is being diffused throughout the world and its foundations appear to be strengthened. Moreover, reduction of armaments is now on the eve of realization as a result of the Washington conference.

"Together with the signature of the Four-Power Treaty and the adoption of fundamental principles concerning China, these features of our time constitute an expression of the sincere wishes of humanity for the establishment of lasting peace throughout the world. They must not be taken as transitory makeshifts on the part of the Governments concerned.

"Surely this is an age in which, by ignoring the dictates of exclusiveness and selfishness, every nation, exerting its utmost effort, demands the full realization of the spirit of international co-operation and the cause of interdependence and the commonweal of humanity. Such a tendency is in full accord with the permanent interest of our country, and I have not the slightest shadow of a doubt that there is no other path than this which leads to ever-increasing prosperity for our country."

MOTHER AND BABY SON DECAPITATED IN HOME

Chicago Police Seek Husband Said to Be Son of New York Police Officer.

CHICAGO, Jan. 22.—The decapitated bodies of Mrs. Margaret Tierney, 26 years old, and her three-year-old son, Ralph, were found today in their home. They had been murdered with a hatchet found near the bodies. The room had been tightly closed and the gas turned on, but the Coroner said there was no doubt that both mother and child were dead long before the murderer fled. Patrick Tierney, Mrs. Tierney's husband, is sought in connection with the double killing.

Ralph's body was tightly clasped in his mother's arms, and police think that she was defending her child from the murderer's attacks. The hatchet apparently had been purchased for the killing, as it was new and still bore the price mark.

William Brennan, landlord of the building in which the Tierneys lived, told the police that Tierney had several times threatened Mrs. Tierney.

Tierney, he said, is a son of a Lieutenant of the New York police force and also has a brother on the New York force. The Tierneys were married in San Francisco while he was serving in the army chemical forces during the war.

The San Francisco police have been asked to look up relatives of Mrs. Tierney.

ADVERTISING AIDE

HARVEST WITH SEAL OF SERVICE THRESHER SERVICE ADVERTISING Continuing Williams Agency Founded 1887

136 Liberty St. Rector 7880-1-2

Saks METROPOLITAN Clothes for Men

To Begin This Morning a Really

Remarkable

Sale of Men's Overcoats

Formerly $43, $45, $48, $50 and $53

At 35.00

¶ Whether you want an Ulster, a conservative velvet-collared coat, or a town ulster, your overcoat is here; Saks-tailored, and styled with that careful restraint which always places a Saks Overcoat in a class by itself. The fabrics are of a very high quality, and include those blanket-like cloths with plaid backs and smooth surfaced overcoatings in dark colorings.

Small Charge for Alterations — *Fifth Floor*

BROADWAY **Saks & Company** at 34th STREET

John Wanamaker

Broadway at Ninth New York — *Store Hours 9 to 5:30*

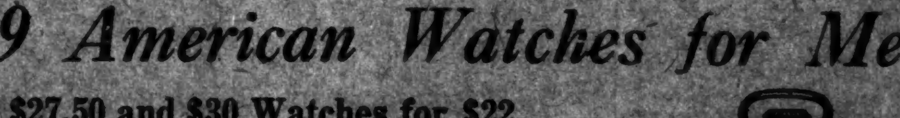
531 Bracelet Watches--Sacrificed

(By order of the owners)

Round—$26 Watches for $16
Octagon—$28 Watches for $18

15 jewel adjusted movements, made in Switzerland, of superior quality and sold with the full Wanamaker guarantee.

20-year gold-filled cases (round or octagon shape) and bracelets, made in American factories; polished or engraved.



All watches are convertible—a good quality ribbon goes free with each watch, together with the gold-filled bracelet; wear the watches either way.

169 American Watches for Men

$27.50 and $30 Watches for $22
$37.50 and $40 Watches for $30

15 and 17 jewel movements by a standard American factory.

Nearly all with engraved gold-filled, 20-year cases, but a few are plain. Open face and hunting cases in size 12; open face only in size 16.

All now ready in the Jewelry Store—

Main Floor, Old Building.

TELLS SOVIET PLANS FOR GENOA PARLEY

Going for Business Only and Will Eschew Propaganda, Foreign Minister Tchitcherin Says.

WILL BACK LLOYD GEORGE

Favors Open Conference and Is Ready to Support Reparations Revision—Praises Hughes.

By WALTER DURANTY.

Copyright, 1922, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

MOSCOW, Jan. 21.—Russia will support Great Britain in an appeal for revision of the reparations schedule at the Genoa conference and will also back Lloyd George's demand for open diplomacy at the conference, should he make it, was the statement of Soviet Foreign Minister Tchitcherin to American correspondents tonight.

By open diplomacy—which he defined as the opposite of secret conspiracies between two or more nations to the detriment of a third party—Tchitcherin evidently did not mean open covenants openly arrived at, but covenants without secret clauses, to be published in full as soon as reached through preliminary negotiations undertaken in the privacy of the committee rooms.

The feature of his statement was a eulogy of Lloyd George, whom Tchitcherin seems to regard as Russia's best friend today, though he digressed to pay a tribute to "the magnificent work in fighting the famine being accomplished by the American relief organization." He expressed keen hope that America would take part in the conference.

"Washington Vanderlip told us America was a nation of dollar chasers," he said. "None can say that of Secretary Hughes, a man of the highest moral standards, combined with political daring which I hope will induce him to follow the same paths as Lloyd George."

Tchitcherin said the French press was declaring that the Russians would use the conference as a platform to preach world revolution. "This is false and absurd," he added. "Our aims are the reconstruction necessary for us and for Europe. We are going to Genoa to fight for the business objects that now are our aim, going as equals to meet equals for our mutual benefit."

Lenin will send a list of the Russian delegation that will be proposed for discussion by the Central Executive Committee on Jan. 27, Tchitcherin said. "Lenin desires greatly to go and will go if it is possible," he added. "But his work makes great demands, now increased by the famine situation, and his health also may be an obstacle."

Tchitcherin said the principal States of the Russian Federation would be represented—for instance, Janson, Foreign Minister of the Far Eastern Republic, and representatives of the Ukraine and the Caucasian group of republics—but that in no case would the nominations be definite until the final selection by the Executive Committee. The Soviet Government is now awaiting a reply to its request for details of the program and would feel entitled to make additional suggestions or ask modifications if thought advisable.

Tchitcherin emphasized the distinction between the Soviet Government which is going to the conference as the Government of Russia and the Third Internationale. Though some may think this is a distinction without much difference, it is true that there is a wide and growing distance between the two. The Soviet Government has been getting more and more national—which in plain American is opposition to the Internationale—during the last year. It is just about ready today to emerge definitely from the Internationale chrysalis and realize its place among the European powers as the Government of Russia, defending Russian interests and pushing Russian aims.

Of internationalism there remain, as Tchitcherin pointed out, a desire for world peace and the fair treatment of workers everywhere. Thus he declared that Russia would support the disarmament program if the matter was discussed at Genoa, but, in view of enemies on the borders, could not pledge herself to disarm unless the rest of Europe did the same.

The Minister asked of the Genoa conference, if successful, the ending of the social unrest that followed the great war, just as the peace of Westphalia ended the religious wars in the seventeenth century. This indicates how the idea of "class conflict" as the direct cause of war they used to consider it is being abandoned by the Soviet Government.

SOVIET TO FURNISH NEEDED RELIEF CARS

Colonel Haskell Has His Way at Conference With Russian Railroad Chiefs.

By WALTER DURANTY.

Copyright, 1922, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

MOSCOW, Jan. 22.—The cars asked for by the American Relief Association to move American grain will be forthcoming, was the promise made by the chief Russian railroad authorities at a conference today with A. R. A. representatives.

Colonel Haskell laid before Acting Railroad Commissar Fohman, assisted by nearly a score of technical railroad men, a memorandum which shows the A. R. A. requirements from Feb. 1. The first paragraph runs:

"The A. R. A. require not to exceed 450 cars daily to be furnished and evacuated at all ports in order to meet the movement of relief supplies for the Volga Valley. The railroad authorities will be advised in advance of the exact number of cars required at each port. When the maximum number is required they will be called for at the following ports in numbers not to exceed the figures given: Reval, 100; Riga, 50; Novorossisk, 140; Odessa, 120; Theodosia, 40."

The second paragraph allows the following reduction from Feb. 15 to March 25 when the Soviets will be moving their own seed grain from America: Reval, 60; Riga, 50; Novorossisk, 106; Odessa, 104; Theodosia, 40; total, 360, instead of 450.

"The Test Supreme"

"Erasmic" London Paris

SHAVING STICK

"CLASS, I'll tell the world!" So philosophized a husky Towel manipulator who seconds a noted pugilist in the roped arena.

The Towel artist's stubble, of the armor plate variety, gave way like wheat before the scythe when "Erasmic" lather went into action

A Soap that would soften and remove that barbed wire entanglement in record time left nothing to be desired. The experiment was interesting and conclusive.

Does not DRY on the face.

ON SALE AT GOOD DRUG AND DEPARTMENT STORES. PRICE 35 CENTS.

SOLE AGENTS & IMPORTERS

[illegible] & YATES SMITH Corp.

[illegible] WEST THIRTY-[illegible] ST., N. Y.

Mid-Winter Selling Occasions

Furs, especially, are of first importance in these offerings, today, embracing as they do models designed for first showing in our New Salons.

The skins of which these models are fashioned were selected when market prices were very much lower than those now prevailing.

Fashions for Day or Evening Wear

Values which we believe will favorably compete with January Sale offerings elsewhere.

Gidding
FIFTH AVENUE
56th Street—57th Street
New York
Paris London

The Custom Shirt Department Makes an Unusual Offer

Four Shirts to Measure For $15.89

This Offer is in Effect For One Week; Men Taking Advantage of It Can Save $5.00 or $6.00

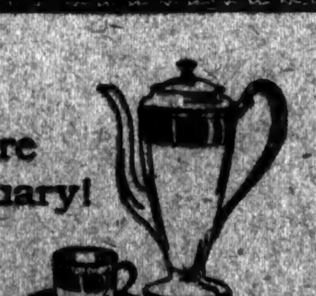
Your choice of imported woven or corded madras in 100 different designs, also white madras.

Custom-made shirts are tailored in our workrooms on the premises.

Macys—Main Floor Balcony, 35th St.

R. H. Macy & Co.
Herald Square Inc. New York

China Discounts are here for January!



China and table crystal at 10% to 50% discount

CONFORMING to the old Ovington custom, all the charming china and table crystal is, for the month of January, offered at discounts from 10% to 50%.

Nothing is exempt. Whatever we have in china and table crystal, you may have at very attractive prices.

OVINGTON'S

"The Gift Shop of Fifth Avenue"

FIFTH AVENUE AT 39TH STREET

The AEOLIAN Co.

Foremost Manufacturers of Musical Instruments in the World
Makers of the Celebrated Vocalion—the Phonograph Supreme

AEOLIAN HALL 29 W. 42nd Street | THE BRONX 367 E. 149th St. | BROOKLYN 11 Flatbush Ave. | NEWARK 895 Broad St. | FORDHAM 270 E. Fordham Rd

This illustration is an actual picture of the instrument presented in this advertisement; but no picture can give you an adequate idea of the beauty of its case and the charm and richness of its tone. Read carefully the specifications given below, and if you are contemplating the purchase of a piano at this time, do not fail to see and hear this wonderful instrument.

The Genuine PIANOLA

THE Modern Piano is the Player-Piano, the instrument every member of the family can use and enjoy.

Installed in the home this wonderful instrument at once becomes the center of amusement and recreation.

If you wish to dance it provides the latest Fox-Trots or Waltzes recorded by Pianists who are nightly playing in New York's leading dance orchestras.

Popular Songs—the latest Broadway hits, recorded by expert performers who are masters of the fascinating rhythms that make these songs so popular.

Old-Time Songs and Ballads—Classics whose popularity will never die. Hymns and Sacred Songs. All Song Rolls have the words printed upon the rolls.

All the great classical compositions recorded by artists of exceptional ability.

Music for all occasions, for all tastes and for all moods. Always available without previous study or practice.

Your Home should have a Player-Piano and to insure the maximum of pleasure and satisfaction, it should be a *genuine Pianola.*

If you are interested, read carefully the following specifications. They describe the *genuine* Pianola. The world's greatest and best Player-Piano, made exclusively by The Aeolian Company in its great factories in America, England, France and Australia.

Price $545 · Convenient Terms

THEODOR LESCHETIZKY

Teacher of Paderewski, Gabrilowitsch, Leginska, Friedman, Schelling, and other great musicians, said:

"The Pianola is the only piano-playing device deserving of serious consideration from the musical world."

Specifications of the Genuine Pianola

Important—Read Carefully

CASES The cases for these instruments are made in our own factories by the same skilled workmen who make the celebrated Weber and Steck cases. All case work is doubly veneered inside and out. The exterior is of choice Mahogany, rich in coloring and beautifully finished.

BACKS The back of a piano is one of the important elements in its construction, giving it stability and long life. The backs in these instruments are made in our own factories of thoroughly seasoned lumber by expert back makers who also make the backs for both the Weber and Steck pianos.

KEYS Since the War, ivory has more than doubled in cost and many manufacturers are using substitutes because of the saving effected by doing so. Only keys of genuine ivory, carefully selected are used in the Pianola.

PIANO ACTION The actions used in the Pianola are high-grade repeating actions of the most modern design made of carefully selected materials and regulated by expert workmen. The durability of the action of a Player-Piano is of the first importance, as it is estimated that one of these instruments on the average has five times the usage of a regular or "straight" piano.

AUTOMATIC ACTION Full scale 88-note Pianola action manufactured in our own great action factories at Aeolian, N. J. The actions produced in this factory are recognized everywhere, both here and abroad as the finest in the world. *They are used exclusively in the pianos of Aeolian and Steinway manufacture. One of these instruments with anything like ordinary care will last a lifetime.*

If you cannot come to Aeolian Hall at this time, fill out and mail the coupon and we will send you further details of this exceptional instrument.

THE AEOLIAN COMPANY
29 West 42nd Street, New York City, N. Y.
Gentlemen:
Kindly send me literature on the Pianola.
Name
Address

V-[illegible]

A Gem of a Tuxedo In a Tiffany Setting!

Our perfectly-appointed Ivory Room. Here at Forty-Ninth Street. Designed and finished by the Tiffany Studios. Devoted exclusively to Evening Clothes . . . Really a wonderful room! With ball-room lighting effects. So you can see exactly how the swagger Tuxedo or Dress Suit you select will look in its After-Six atmosphere . . . Many of the Suits are by Kuppenheimer. These are Seventy-Five Dollars. While others—beauties!—as low as—

$50!

Full Dress and Tuxedo Vests *Par Excellence*

Our 34th Year in Business

Brill Brothers

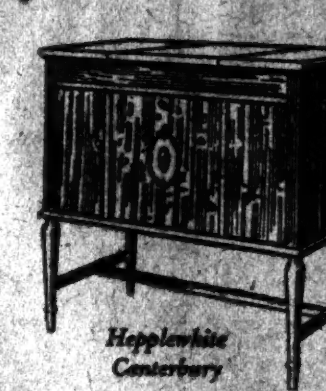
Three Convenient Stores

279 Broadway, near Chambers · Broadway, at 49th Street · 47 Cortlandt Street

THE INSTRUMENT OF QUALITY

Sonora

CLEAR AS A BELL



Hepplewhite Canterbury

Value and Price

THE impression often prevails that because an article possesses greater quality, it must necessarily be higher in price. However true this may be in other lines, it doesn't apply to SONORA.

Many times it has been stated by prospective purchasers of phonographs that "I would purchase a Sonora, but for its high price." That impression exists because Sonora is recognized as The Highest Class Talking Machine in the World; but the fact is that there is a Sonora to meet every price requirement. And every Sonora, no matter at what price, represents the very best value that money can buy, possessing all the quality that has made this name famous the world over.

DEALERS EVERYWHERE

Sonora Phonograph Company, Inc.,
George E. Brightson, President
Fifth Avenue at 53rd St., 279 Broadway

The Highest Class Talking Machine in the World

E-18

THE exceptional fit of this shoe over the instep and around the ankle is produced by a nearly invisible goring of elastic material inserted on the Suede top. The silhouette thus produced is noticeably trim. Patent leather is used in combination with the black Suede as shown in the illustration.

J. & T. Cousins

SHOEMAKERS TO WOMEN

17 West 57th Street

MORE DRY AGENTS MAY BE DISMISSED

Rumor Also Says Political Influence May Reinstate Several Men Dropped.

BLAIR BACKS LEAGUE'S PLAN

Internal Revenue Commissioner Favors Development of Public Sentiment in Support of Enforcement.

Coincident with the arrival here of Major Roy A. Haynes, Federal Prohibition Commissioner, to address a union meeting of ministers, it was reported yesterday that further dismissals in the local office of the Federal Prohibition Director are probable. Just how many men will be let out, however, was not stated.

It was also reported yesterday that one or two of the six persons let out ten days ago may be reinstated. Director Ralph A. Day has asserted positively that none of those let out would be reinstated, but it is known that much pressure has been brought to bear upon Washington officials in behalf of one or two clerks dropped recently. One report yesterday said that special investigators had been sent here from Washington to check up on the investigation that led to the dismissal of the clerks.

William H. Anderson, State Superintendent of the Anti-Saloon League, announced yesterday that the league had received unqualified indorsement of its local enforcement rogram, and especially the organization of local law and order sentiment through the "Allied Citizens of America, Inc.," from Internal Revenue Commissioner David H. Blair, who, Mr. Anderson added, "is the superior officer of the Federal Prohibition Commissioner." Mr. Anderson made public a letter received from Mr. Blair in reply to specific queries pursuant to the published report that the Commissioner had disapproved unofficial enforcement efforts.

"My contention all along," Mr. Blair said, "has been and is now that we must look to outside organizations to create public sentiment in favor of the enforcement of the prohibition law and all other laws. The prohibition law particularly cannot be enforced to a satisfactory degree until public sentiment favors its enforcement.

In an interview yesterday Mr. Anderson declared that the present enforcement agents are not a squad of archangels, but that they are far more honest than the old squad. It is still a long fight, he said, to enforce prohibition, but the enforcement officials are steadily inching up on the lawbreakers and general conditions are improved. He likened the prohibition law to the Ten Commandments. Many people are breaking the commandments, but nobody is trying to do away with them. Mr. Anderson said he felt encouraged over the situation.

CRIES ROUT HOLD-UP MAN.

Yonkers Woman Scares Off Bandit When He Grabs Her.

Mrs. Mary Sherman, a young woman living at 4 Cornell Avenue, Yonkers, routed a hold-up man and saved her purse on McLean Avenue early yesterday.

She was on her way home just after midnight and saw a man following her. When Mrs. Sherman reached the Putnam Railroad underpass on McLean Avenue he grabbed her with a warning to keep quiet. Mrs. Sherman tried to free her arms, then began to scream. The man fled through Van Cortlandt Park Avenue toward the park.

MR. DAY NOT AT FAULT.

Was Not in Office During Period of Illegal Liquor Importations.

Federal Prohibition Director Ralph A. Day was not in office during the period covered by the report made by John D. Appleby, General Federal Prohibition Director, recently, on illegal importations of liquor through the port of New York.

An article in THE TIMES of Jan. 22 made the erroneous statement in the headlines that Mr. Day had been blamed in the report.

HEAVY BAIL FOR INTRUDER.

$10,000 Asked of Man Charged With Burglary.

Michael Fiston of 62 Liberty Street, Jersey City, was held in $10,000 bail yesterday by Magistrate George W. Simpson in Yorkville Court on a charge of burglary.

John Ward said that while sleeping in his apartment at 343 Third Avenue on Saturday night he was awakened by his sister, Anna, who told him that she heard some one moving around. Ward said that he went into the dining room and found Fiston hidden under the table. Fiston was said by the police to have stated that he was hungry.

DIVIDENDS

There never was a time when the reasons for diversifying your investments were so urgent. No one can foresee what values will be changed or lost as the world painfully recovers from the effects of the war. The money you are receiving today from stocks and bonds is best invested in a different kind of security—none more attractive than our 5½% Guaranteed Mortgages.

LAWYERS TITLE & TRUST CO.

160 Broadway, New York
188 Montague St., Brooklyn
44 Court St., Brooklyn
367 Fulton St., Jamaica, N. Y.
383 E. 149th St., N. Y.
1354 Broadway, Brooklyn
160 Main St., W. Plains, N. Y.

Ice Rink to Cost Quarter Million

Princeton is to have this luxurious rink. Because of the uncertainty of the climate, the Princeton Hockey Team can't depend upon Lake Carnegie, so have been compelled to use the artificial rinks in New York and Philadelphia for practice.

Because of the uncertainty of the climate—freezing today and warm tomorrow—New York depends almost entirely on artificial ice, of which Knickerbocker supplies more than two billion pounds yearly—pure—clean ice made from 4-times filtered water.

Knickerbocker ICE Company

Reg. Trade Mark

McCutcheon's January Sale

Household Linens

at Reductions of 10% to 25%

FOR this sale we have marked the greater part of our stocks of Household Linens at prices 10% to 25% lower than our moderate Fall prices—in many instances the reductions are even greater.

Pure Linen Damask Cloths

An excellent range of sizes and patterns—
$5.75 - 6.00 - 7.00 - 8.00 Each

Pure Linen Napkins, 22 x 22 in.
$6.00 Doz. and up

Pure Linen Table Napkins

Three sizes plain Satin Band Damask Napkins. Suitable for use with any pattern Cloth
$13.50 - 16.00 - 17.50 Doz.

Irish Linen Luncheon Sets

13-piece Sets daintily embroidered in Blue and Pink cross-stitch, $5.75 Set.

Napkins to Match
$6.50 Doz.

Of French Cluny Lace

25-piece Luncheon Sets consisting of a Centerpiece and two dozen Doylies
$12.50 and 17.00 Set

Pure Linen Bedroom Towels

(Hemstitched)
$6.00 - 8.00 - 11.00 - 15.00 Doz.

Hemmed Bath Towels

$4.20 - 6.00 - 8.00 - 10.50 Doz.

Pure Linen Pillow Cases

(Hemstitched)
$3.75 - 4.00 - 5.25 - 6.75 Pair

James McCutcheon & Co.
Fifth Avenue, 34th and 33d Streets

The Value of Silence

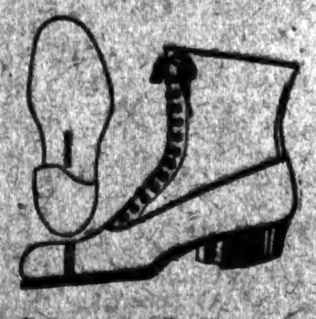
ONE woman boasts of her Oriental Pearls and is unbelieved.

¶ Another woman is silent about her Técla Pearls and people gossip about the fabulous value of her Orientals.

Técla Pearl Necklaces with Genuine Diamond Clasps
$100 to $350

Técla
398 Fifth Avenue New York
10 Rue de la Paix, Paris
7 Old Bond Street, London

The Coward Shoe



The Wide Top Shoe

for STOUT PEOPLE

With women one of the most popular Coward Special Shoes is the women's Wide Top Shoe. This boot was designed to meet a condition, the closing of unsightly gaping uppers, and that end is accomplished in a trimly graceful manner. Women appreciate the choice of wide or semi-wide top and the plain or extension heel.

Sold Nowhere Else

James S. Coward
260-274 Greenwich Street, New York
(Near Warren Street)

Pre-Inventory Sale Of Women's Fashionable Dresses

Street Dresses of Poiret Twill, Duvetyne and Kasha

Afternoon, Dinner and Evening Dresses of brocaded chiffon, Canton crepe, chiffon velvet, georgette crepe, satin, embroidered net, Panne velvet, crepe back satin and crepe de chine.

Reflecting the modes most worn at the moment.

Displaying draperies and trimmings of beads, embroidery, sequins, cut work and cabochon.

Colors include Nile, mauve, orchid, flame, pink, white and black.

Originally	Now
$59.75 to $79.75	$48.75
$74.75 to $98.75	$54.75
$98.75 to $124	$79.75
$119 to $229	$89.75
$129 to $249	$98.75

Sizes 36 to 42. All sizes in the lot, but not all sizes in every style.

Macy's—Third Floor, Rear.

R. H. Macy & Co. Inc.
HERALD SQUARE NEW YORK

Macy's

PRE-INVENTORY SALE

MEN'S WINTER SUITS

$27.50

The end-of-the-season clearance of clothing stocks that have offered notable values all season to the men of New York.

Light or dark fabrics, plain or fancy mixtures; conservative or advanced models. All of the same high tailoring standards. And all even more remarkable values at this new low price.

Macy's—Fifth Floor, Front.

R. H. Macy & Co. Inc.
HERALD SQUARE NEW YORK

Macy's

Readers of The New York Times may co-operate in keeping the Automobile Exchange columns clean by reporting any questionable announcement.

Pearls

DREICER & Co

Fifth Avenue at forty-sixth

Broadway **Saks** and COMPANY at 34th Street

Today!

A REMARKABLE SALE of MEN'S

Blanket Cloth Robes

Beautifully made robes of fine Beacon blanket cloth. The manner in which each robe is made, the splendid patterns, and the quality of the cloths will appeal to every man.

$5.50 and $6.95 Robes . . *Special* $3.95
Robe model, buttoning to neck

$7.50 and $10 Robes . . *Special* $5.55
Shawl and convertible collar style, with pearl buttons

ALL ARE TRIMMED WITH SILK CORDING AND SILK AND COTTON GIRDLE
Fifth Floor

MEN'S LINED

Glace and Suede Gloves

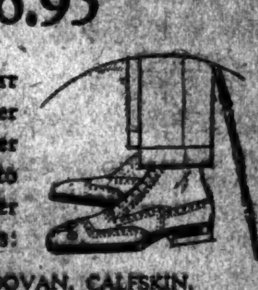
Reduced to **2.95**

Capeskin and degrained suede gloves, rabbit or wool lined. Every pair has sold heretofore in our regular stock at higher prices. *Street Floor*

MEN'S

High Shoes and Oxfords

Reduced to **6.95**



Some of the finest footwear shown in regular stock for Winter wear. All are expertly made over lasts that give graceful lines to the foot, and *all* have rubber heels attached. The leathers:

BLACK OR TAN CORDOVAN, CALFSKIN, NORWEGIAN AND SCOTCH GRAIN.
Fifth Floor

CLOSING DAYS OF THE JANUARY SALE OF

Alexander Shoes

at Sixth Avenue, corner 19th Street

MANY LINES have been reduced for the first time, while on others, already greatly reduced, more drastic cuts have been made.

These real shoe economies apply equally to shoes for men, women and children.

Sale prices range as follows:

Women's Boots, $5 to $9.90

Women's Low Shoes, $4.85 to $9.85

Men's Shoes, $5 to $10.85

and are from 10% to 30% less than today's replacement cost

A Bear for Wear

Ask any stationer to show you this handsome, durable Baltic Sectional Post Binder.

This Loose Leaf binder has strong cowhide back and corners. Tan corduroy sides, metal hinges, many sizes. Top lock or end lock. Used as current binders or for transferred accounts.

"The Right Book to Write In"

NATIONAL

Loose Leaf and Bound Books
NATIONAL BLANK BOOK CO.
56 Duane St., New York City.

RUSSEKS
FIFTH AVENUE

COSTUME SUIT of Genuine SUSSEX TWEED Dress & Coat 32.50

THERE IS YOUTHFUL BUOYANCY IN EVERY LINE FOR ALL THE CERTAIN SEVERITY THAT MARKS THESE MAN-TAILORED SPORTS SUITS OF TWEED FOR SPRING-TIME WEAR.

$32.50

SALE

prices now prevail on all *Martin & Martin* shoes at both stores. From prices already greatly reduced from previous levels, we now offer special *reductions of $1 to $6 per pair* on everything in stock, including all regular lines of fall and winter models and *advance spring modes not heretofore shown.* Martin & Martin shoes are the world's best shoe values at their regular prices. Present prices represent an important saving. AT BOTH STORES.

MARTIN & MARTIN
583 FIFTH AVENUE AND 1 EAST 35th STREET

Rebuilt Cars
Peerless Eight Cylinder
FACTORY GUARANTEED

LATE MODELS
Sedan $2200—like new
1920 Roadster $1800
Cost $3450.
PEERLESS, Broadway at 63d St

2 BARTENDERS DIE OF WOOD ALCOHOL

Hoboken Men Are First of Their Class to Succumb to Latest Epidemic.

BOTH ARE STRICKEN BLIND

Lived Within Block of Each Other—One Thought to Have Got Poison Here.

Two Hoboken bartenders died Saturday night in St. Mary's Hospital, Hoboken, from wood alcohol poisoning, according to reports made yesterday to the Hoboken police. They are the first bartenders in this vicinity to become victims of wood alcohol during the present epidemic of deaths from the deadly poison. Two weeks ago there were ten deaths in Hoboken and one in Jersey City from wood alcohol poisoning. The police have been unable to find any connection between the deaths Saturday night and those about two weeks ago.

Both bartenders were stricken blind before being removed to the hospital. One had been ill about four days and the other about two days. Walter Rohde, 30, of 210 Park Avenue, Hoboken, was taken ill on Friday soon after returning from a trip to Manhattan. The presumption is that he obtained the wood alcohol here. On Saturday he became blind. His wife then called in Dr. W. T. Kudlick, the family physician, who had the man immediately removed to St. Mary's Hospital, where he died a few hours later.

The other Hoboken victim was Barney Denekey, 32, rooming at 218 Garden Street, Hoboken, just around the corner from the Rohde address. According to the housekeeper's statements to the police, Denekey became ill about a week ago, but his condition did not become alarming until Saturday, when she called in Dr. Goff.

Denekey was blind when the physician arrived. Dr. Goff blamed wood alcohol poisoning and had the sufferer removed to the hospital, where death occurred a few hours later.

Rohde was a retired saloonkeeper, having conducted a saloon in Hoboken until a few months ago. The police have been unable to find that the two men were acquainted, nor where either of them obtained the poison.

$100,000,000 LOAN FOR 1,500 TENEMENTS

Continued from Page 1, Column 3.

and dealers in building supplies for price concessions.

After pointing out that apartments to rent at $8 a room could not be built under present conditions, Mr. Untermyer announced his plan, which he said he submitted for public comment and criticism. He said that so far as the housing problem was concerned, the plan, in his opinion, was the last and only remaining alternative, unless the State Constitution were amended to permit the State or the city to carry out a building program. Such an amendment would take years to pass and if it were adopted "would be nothing short of a public disaster."

The houses to be built under the plan would be 40 feet wide, each containing thirty-four-room apartments.

Tax Exemption an Aid.

"The amount of the tax exemption over the remaining period of nine years," he said, "will in itself furnish, excluding the land, a reserve of about 20 per cent. against the cost of the building, as the taxes will be reckoned as an expense, in addition to the 6 per cent return, but with the intention of gradually reducing rents so that they will always maintain a 6 per cent. basis of return on the investment and so that as the investment is amortized out of the tax exemption fund, the rents will be correspondingly reduced."

Mr. Untermyer made it plain that the plan guaranteed stabilized wages to labor, and the only element of uncertainty was the material men. "It is up to them, and I have no doubt they will respond," he declared.

Mr. Untermyer said that there was no need of extending the tax exemption laws for another year on apartments that are built to rent for $25 a room and upward, but the extension of the exemption was necessary to cover the cheaper class of tenements.

The work of the Lockwood committee is barely more than half completed, he said. In this connection he remarked that the work has been a source of revenue, as upward of $500,000 has been collected from corporations in fines with less than one-third of the indictments disposed of. He thought it well within the range of probability that if the life of the committee were extended the fines from corporations might total an additional $2,000,000.

If the powerful enemies of the committee prevented a continuance of its life and an enlargement of its powers, he declared he would be more than content to bow to the judgment of the Legislature with whom the responsibility rested. Mr. Untermyer said he had already given fifteen months of his time to the committee and added that he would make no effort and hoped the members of the committee would make no effort to extend the committee's life "beyond a mere recommendation."

"Its record of accomplishment must speak for itself against the combined propaganda and stupendous lobbies of the vast selfish interests that are bent upon its destruction," he added.

Wants Landlords to "Clean House."

Pending the working out of his plan, Mr. Untermyer indicated two ways in which present evils might be mitigated. The first was by enforcing the building and health laws by vigorous prosecution of existing violations. He said that 100,000 violations were pigeonholed by public departments. The violations covered about 40,000 tenements, many unfit for human habitation, because of the refusal of landlords to "clean house." If the Board of Estimate authorized an additional force of 200 capable inspectors, not "political healers," the landlords could be forced to rehabilitate their properties.

Mr. Untermyer's second suggestion was to amend the building law, if necessary, or, if not, to change the regulations so as to make it possible for a builder to alter and improve a private residence for conversion to an apartment house that would give shelter to several families. These improvements, he said, were rendered well nigh impossible by many unnecessary exactions in the present regulations, and if they were reasonably modified it was estimated that 10,000 additional families could be accommodated.

Aside from conditions created by the war, Mr. Untermyer placed the responsibility for the present crisis largely upon the present city administration, and added that the inaction of the Federal Government had also been an important contributing cause. The letter, for the last thirty-one years, had safely by, he said, while trade combinations infested the building and every other field of industry.

Mr. Untermyer attacked the city Administration's housing policy at some length, referring to Mayor Hylan's connection with Robert P. Brindell, the convicted labor boss, and to his appointment to the Housing Committee of two members of the brick trust who pleaded guilty after the exposure of the Lockwood Committee. He also referred to John T. Hettrick, as "another of the Mayor's friends and his champion letter," and he attacked and ridiculed David Hirshfield, Commissioner of Accounts.

Which Is Your Way?

Do you lift and roll and bang heavy ash cans up steps and over the sidewalk, covering the walk with dirt and yourself with dust, or do you *wheel* your ashes out on a

Little Ash Man
Ash Barrel Truck

No householder would put up another minute with ash day burdens if he really knew about the *Little Ash Man.* It's a truck made of welded steel—with smooth-running wheels so cleverly placed it actually *glides* upstairs and downstairs or across the yard. An adjustable hook grips the heaviest ash can or barrel against spilling.

Lasts for life. Sold by department, house-furnishing and hardware stores. Order yours today.

Price $5.

National Distributors:
GEO. BORGFELDT & CO.,
16th Street and Irving Place, New York

Insist upon the red and white label on handle; it protects you and identifies the genuine "Little Ash Man."

Globe-Wernicke
BUILT TO ENDURE

ODD LOT CLEARANCE SALE

Desks, Chairs, Tables and Other Odd Pieces of Office Furniture

AT CLOSE OUT PRICES

A Few High Grade Doten-Dunton Desks Included in Above List.

INSPECTION INVITED

The Globe-Wernicke Co.
451 Broadway, near Grand St.

PECK & PECK

HALF YEARLY SALE
Hosiery—Sweaters—Scarfs
20% DISCOUNT

BEGINNING Monday, January 23rd, Peck & Peck announce their HALF YEARLY SALE with its discount of 20% on everything that their shops contain.

PECK & PECK
586 Fifth Avenue 501 Fifth Avenue
4 NO. MICHIGAN BOULEVARD, CHICAGO
Palm Beach Southampton Newport

A Savings Account is an invitation to Opportunity—to knock at your door

The opening of a Savings Account is the first step towards putting yourself in a position to entertain Opportunity.

Take your first step today and let it lead you to the Bank of Safety and Prompt Service.

The Franklin Savings Bank
Cor. 8th Ave. and 42d Street
This is Thrift Week . . . . . Start Now

Clemons
Established 1898

CONTINUING TODAY

A Final Clearance of all our

Suits *and* Ulsters

You never saw such money's-worth in all your life—and, to tell the truth, neither have we!

Every Garment Now Priced Under Cost!

Every Suit and Ulster formerly up to $45 now $23

Every Suit and Ulster formerly up to $55 now $33

Every Suit and Ulster formerly up to $65 now $43

A large selection of large sizes
No charge for alterations

BROADWAY *at* 39th STREET
6th AVENUE *at* 31st STREET

HARRIMAN NATIONAL BANK
Fifth Avenue and 44th Street
NEW YORK

Excursions In Finance

We recently commented upon the inviting mark offered by prosperous organizations for the shafts of the unsuccessful. To anybody familiar with the A B C of finance, it is perfectly clear why the Federal Reserve Banks have prospered through our recent distress. Now, this is no time to ridicule the efforts of the agricultural community, or any other special class of citizens to force recognition through representation upon the Federal Reserve Board, but we cannot refrain from comparing their demand for the distribution of Federal Reserve surpluses to an attack by a bunch of political burglars.

Why not appoint a "dirt" farmer to the Board for the distribution of the surpluses to the greedy politicians? He will undergo no criminal risk, and his sensibilities will be quickened by the opportunities presented or which he could create. But mark, if such a wedge be driven into the Board in favor of a particular form of industry, there will be no limit to the extent of such class representation. If a "dirt" farmer, why not a fishmonger, an ice man—and particularly a politician, who is honest agreeably to his standards. Thereafter, our railroad and industrial corporations might consider the desirability of representation upon their Boards of Directors of the "short" interest in their securities. Why not?

There are, however, limitations to the patience of the practical business man, who is called upon to observe assault upon an organization that should be as free from politics as the Supreme Court of the United States, and in the name of its shareholders, depositors, and business friends, the Harriman National Bank protests.

BANKING HOURS FROM 9 O'CLOCK A. M. TO 3 O'CLOCK P. M.
SAFE DEPOSIT VAULTS OPEN FROM 9 A. M. TO MIDNIGHT

The Century—
twenty years of leadership

SINCE the inauguration of the overnight service of the *Twentieth Century Limited* between Chicago and New York, over the New York Central Lines, twenty years ago, this world-famous train has carried more than 2,000,000 passengers.

"Century" Westbound
New York 2.45 p.m.
Chicago 9.45 a.m.

NEW YORK CENTRAL LINES

"Century" Eastbound
Chicago 12.40 p.m.
New York 9.40 a.m.

For Reservations: Telephone Vanderbilt 3200

NEW YORK CENTRAL

ADVERTISEMENT.

WHEN company is coming—when you want the children to be at their best—remember: a clean system makes a brighter, healthier, happier child. First thing in the morning, give the children a little Pluto diluted with plain water.

It is harmless and safe. (Try the same thing, too, for yourself.) Bottled at French Lick Springs, Ind. Your physician prescribes it.

A clean body makes a clear mind

PLUTO WATER *America's Physic*

MILK is a food, not a medicine.

Drink milk when you are healthy.

When you are sick, the doctor will see that you drink milk.

DAIRYMEN'S LEAGUE CO-OPERATIVE ASSOCIATION, INC.
UTICA, N. Y.

The Inquirer is First in Philadelphia

The Inquirer leads all other Philadelphia Newspapers in total lines of advertising carried during 1921.

1921 was a trying year of changes and readjustments in business—a year that put newspapers to the real tests of value and ability to produce results.

That The Inquirer has succeeded in meeting these severe tests is shown by its overwhelming lead in circulation and advertising.

Last year The Inquirer printed the *greatest volume of advertising of any newspaper in Philadelphia*—a total of 16,744,800 lines—*a million lines more than its nearest competitor.*

But of even greater significance than The Inquirer's unquestioned supremacy in advertising in Philadelphia, is the high position it has reached as a nationally recognized newspaper. Only three other morning newspapers in the United States exceeded it last year in the volume of paid advertising printed.

IN making your advertising plans, remember that The Inquirer is FIRST in advertising—FIRST in reader attention—and FIRST in result-producing circulation in Philadelphia.

The Following Classifications Show The Inquirer's Leadership in the Advertising of Articles that Appeal to the Home

The Inquirer Is FIRST in Department Store Advertising

LAST year The Philadelphia Inquirer printed 4,919,750 lines of department store advertising—leading the second Philadelphia paper by 1,320,255 lines.

Department stores are on the ground—and they know which paper produces the greatest results from a dollar and cents standpoint.

The Inquirer Is FIRST in Classified Advertising

DURING 1921 The Inquirer printed 17,042 columns of classified advertising or nearly seven thousand more columns than the next Philadelphia paper.

This dominant leadership in classified advertising is proof of The Inquirer's combined class and popular appeal.

The Inquirer Is FIRST in Musical Instrument Advertising

THE Inquirer printed 488,385 lines of musical instrument advertising (foreign and local) — over 100,000 more than any other newspaper. This decisive preference on the part of both National and Local Musical Instrument Advertisers is an excellent indication of The Inquirer's ability to produce results for commodities regardless of their price.

The Inquirer Is FIRST in Furniture and Carpet Advertising

LAST year The Inquirer carried 609,155 lines of furniture and carpet advertising against 437,515 by its nearest competitor.

What could more conclusively prove the value of The Inquirer's tremendous influence in the thousands of Philadelphia homes?

The Inquirer Leads All Morning Papers in Food Advertising

IN 1921 The Inquirer carried 659,920 lines of food advertising—over ninety thousand more than any other morning paper.

That The Inquirer is the dominating newspaper in this field where morning papers are delivered to the homes every day is evidenced by this decided preference of the food advertisers.

The Largest Morning and Sunday Newspaper Circulation In Pennsylvania

The Philadelphia Inquirer

[3] EVENINGS TO PLAY SINGLE SHAW DRAMA

Theatre Guild Will Present 'Back to Methuselah' in Separate Parts.

FIRST EPISODE ON FEB. 20

Sections of Author's Newest Work to Be Given in Consecutive Weeks at the Garrick.

An experiment unique in the theatre will be launched by the Theatre Guild on Feb. 2, when it will begin the presentation of Shaw's newest play, "Back to Methuselah," at the Garrick Theatre. The length of the play is such that it will require three evenings for its presentation, and accordingly it will be given as a cycle.

The present plan calls for the first third of the play to be acted during the week of Feb. 20, the second during the week of Feb. 27, and the final portion during the week of March 6. Subscribers will see the entire play as a part of their subscription, and subscriptions for the three performances will also be sold to the public. Each part of the play will subsequently be acted for a second week, the entire run thus covering six weeks.

"Back to Methuselah" has been available in book form for a number of months, but the presentation at the Garrick will be the first performance on any stage. By its readers it has been generally regarded as unactable—chiefly because of its length and the impossibility of condensing it, even if George Bernard Shaw were to give his consent.

"In the Beginning," which is laid in the Garden of Eden, and "The Gospel of the Brothers Barnabas," which takes place in London at the present time, will make up the first week's program. "The Thing Happens," which occurs in A. D. 2170, and "The Tragedy of an Elderly Gentleman," laid in A. D. 3000, will be acted during the second week. The final episode, "As Far as Thought Can Reach," will be acted as the final program.

"He Who Gets Slapped," now at the Garrick, will be transferred to the Fulton on Feb. 13 and will open with a matinee Lincoln's Birthday. The Garrick will then be dark for a week prior to the presentation of "Back to Methuselah."

ACTORS RAISE $22,000.

Play in Benefits for the House of Good Shepherd and Boys' Club.

Successful benefit performances were staged last night in a number of playhouses. At the Knickerbocker Theatre a group of managers arranged a performance in aid of the House of Good Shepherd, at Ninetieth Street and the East River. Father Duffy was master of ceremonies, and Father John B. Kelly was in immediate charge. More than $10,000 was realized by a program that included Leon Errol, Will Rogers, Elsie Janis, Harland Dixon, Florence Moore, Ted Lewis, A. E. Matthews, Conquita Piquer, and numerous others.

The Boys' Club of New York received its annual testimonial performance at the Hippodrome, where about $12,000 was raised. Here Robert Pitkin was master of ceremonies, and the entertainers included Al Jolson (who declared the Hippodrome benefit his fourth of the night, and rushed off after his turn to appear at a fifth), Will Rogers, Mario Chamlee, Joseph Stopak, Sidney Blackmer, Evan Burrows-Fontaine, Ada Mae Weeks, and others.

A performance in aid of the School Children's Welfare League took place at the Casino Theatre. Those who appeared included Frank Crumit, Barney Bernard, Charles Purcell, Irene Farber, Ray Raymond, and Denman Maley.

Play Three Works of Saint-Saëns.

The Philharmonic Society's large audience in Carnegie Hall yesterday listened with appreciation to three works, "Phaeton," "Omphale Spinning" and "Danse Macabre," individually familiar and on this occasion played as one group in commemoration of the composer, Camille Saint-Saëns, who died Dec. 16 last at Algiers. Mr. Stransky opened the matinee with Haydn's "Military" symphony; Mme. Elly Ney was applauded in Beethoven's "Emperor" concerto, and after the memorial group the orchestra added Liszt's first Hungarian rhapsody.

Sing Ballads at the Selwyn.

Frederic Warren opened a third season of Sunday ballad concerts, with the motto, "Your favorite song in English," and with various vocal and instrumental participants, last evening at the Selwyn Theatre. Olga Warren and Lionel Storr sang two solo groups each from composers of current interest, finishing with duets from the Spanish by Schindler and a graceful original by Cadman. The New York Trio, Messrs. Adler, Guidi and Van Vliet, gave light works of Mozart, Mendelssohn, Grieg and Wolf-Ferrari.

Meader Sings Mozart Air.

George Meader, tenor, sang at the Town Hall yesterday to an audience that welcomed his initial example of a love song from Mozart's "Cosi Fan Tutte," due later this season at the Metropolitan, where Mr. Meader is among the American contingent. His voice at first semed throaty, though of liquid fluency in the Italian air and used with good taste and intelligence in later groups of German Lieder by Brahms, Schumann and Hugo Wolf. Miss Meta Schumann assisted at the piano.

Easton and Kochanski Heard.

Paul Kochanski, the Polish violinist, was heard in Wieniawski's D minor concerto and a group of solos at last night's concert at the Metropolitan. Of the singers, Miss Easton was applauded in Wagner's greeting to the hall, from "Tannhäuser," and Weber's "Ocean" air from the English "Oberon." Miss Sparkes returned, singing Bizet's air of Micaela from "Carmen," while Crimi added the flower song from that work and Miss Roselle an air from "Pagliacci."

THEATRICAL NOTES.

"The Monkey's Paw," a one-act play by Louis N. Parker, from a story by W. W. Jacobs, has been placed in rehearsal by Augustin Duncan, and will be acted as a curtain-raiser to "S. S. Tenacity," instead of "The Critics."

"The Bunch and Judy," a new musical piece by Jerome Kern and Anne Caldwell, will be produced by Charles B. Dillingham early next season.

Alexander Carr will enter Shubert vaudeville with a revival of "Tobblitsky," in which he appeared fifteen years ago.

Florence Eldridge has been engaged for the leading feminine role in "The Cat and the Canary."

There will be a performance of "Ghosts" at the Broadhurst Friday afternoon for the benefit of the American Birth Control League. Mary Shaw will head the cast.

Ruth Draper and Poldowski, the Polish composer and pianist, will give a joint recital at the Neighborhood Playhouse next Sunday afternoon.

"The Law Breaker," by Jules Eckert Goodman, will be offered in New York next week by William A. Brady at a house yet to be announced. William Courtenay will be starred, and Blanche Yurka will have the leading feminine role.

"The Blushing Bride," a musical comedy originally announced under the title of "A Regular Girl," had its premiere last night in Washington. The cast is headed by Cecil Lean, Cleo Mayfield, Tom Lewis and Clarence Nordstrom. Edward Clark, Cyrus Wood and Sigmund Romberg are the authors.

MUSIC NOTES.

Maria Jeritza, in "Cavalleria," and Lucrezia Bori, Titta Ruffo and others in "Pagliacci," will sing in a Metropolitan benefit on Thursday, Feb. 2, for the Civil Service Reform Association.

The Robert Thrane Trio, headed by a cellist of the Philharmonic, has a concert this evening at the Gallerie Intime, 749 Fifth Avenue.

"Rigoletto" will be sung at Milton Aborn's Miniature Theatre, 137 West Thirty-eighth Street, by a student cast tomorrow evening.

"Traviata" is the theme of an opera talk by Dr. Clement B. Shaw on Wednesday evening at the Educational Alliance.

The Brooklyn University Glee Club will give a final Philharmonic concert on Saturday at the Commercial High School.

MUSIC

By Richard Aldrich

The New York Symphony Orchestra.

Albert Coates displayed in yesterday's concert of the New York Symphony Orchestra his two specialties, the Russian and the English schools of music. Of the former he played Borodin's second symphony in B minor, a composition that has not been made familiar to New York concert goers, though it is not easy to suppose that in the last forty years or so it has not been played here by some Russian-loving conductor.

It is thoroughly representative of the work of the "Five," whose ambition was to base a Russian school upon Russian national melodies. All four movements are strongly suggestive of those melodies, whether they are real folk songs or on themes devised by the composer in their likeness. "A picture of feudal Russia," the Russian critic Stassoff called it; and there is in it also the touch of Orientalism that is so nearly akin to the Russian. The themes are for the most part short, clear-cut and emphatic; and they are used with an insistence of repetition, apparently designed, instead of free development, that goes far toward giving a feeling of monotony to the music, which in itself may also be a part of the design.

The orchestration is laid on with a large, thick brush, and seems, indeed, somewhat coarse and noisy. And yet the symphony received the attention of Rimsky-Korsakoff, the wet nurse of the Russian school of chemical engineering, military and naval composers, whose musical ambitions, and even inspirations, were often so far beyond their technical skill. Rimsky-Korsakoff did much to make their productions presentable, "viable"; and has not always received thanks for it.

The performance of this symphony under Mr. Coates laid emphasis upon the "heroic" qualities of the work that are expressed in its subtitle. It was vigorous, and it did little toward refining the orchestral tone color.

The English school was represented on the program by Elgar's "Enigma" variations; one of the works with which Mr. Coates first presented himself before this public at his visit a year ago. The performance he gave yesterday at Aeolian Hall seemed not quite so finished as the previous one, which was heard in Carnegie Hall—no doubt the smaller hall is relentless toward minor deficiencies of finish. But it had quite all the spirit and the elasticity that belong to the music, the grace and vigor of what continues to seem one of Elgar's most felicitous productions.

Messrs. Guy Maier and Lee Pattison were the "soloists," and the word seems hardly a misnomer for performers upon two pianos so completely unanimous as they are in spirit and deed. They played Bach's concerto for two pianos in C minor with accompaniment of string orchestra, and an arrangement made by Mr. Pattison of Liszt's "Concerto Pathétique," in what was announced as its first performance in New York.

The concerto by Bach manifested that extraordinary vitality, that living beauty, that so much of his music possesses today after 200 years, and that so seldom fails to transfix a musical audience with its magic. The concerto did so yesterday in a performance of much finish and of genuine style by the two players. Yet it may have seemed to some that in using practically all of his strings for the accompaniment, Mr. Coates gave it somewhat too much weight.

Whether Liszt's "Concerto Pathétique" has ever been played here in any form, of which it has taken on several, may not be certain. Liszt wrote it originally for a single piano, calling it—and in this he followed Schumann's example—a "concerto without orchestra." Then he rewrote it for two pianos; Von Bülow made another version; then somebody else arranged it for one piano and orchestra. And now comes Mr. Pattison, who has added an orchestral accompaniment to Liszt's version for two pianos.

It may be feared he is a little too late. The piece is hardly Liszt at his best; it has less that will engage public attention than either of the solo piano concertos, though there are both Lisztian bombast and Lisztian sentimentality in it. Mr. Pattison's orchestral additions are effective and undoubtedly add to the value of the work as a concert number. The twain played it with the brilliancy and effectiveness that it needs.

AMERICA'S FOREMOST THEATRES AND HITS. DIRECTION OF LEE & J. J. SHUBERT.

SHUBERT VAUDEVILLE $1.00 WORLD'S GREATEST SHOWS AT $1.00
WINTER GARDEN Broadway and 50th. Twice Daily. CLARK & McCULLOUGH in "CHUCKLES OF 1921" LUCILLE CHALFANT—KLEIN BROS.—BERT HANLON—WHITE WAY TRIO. OTHER STAR ACTS.

Wm. A. Brady's 48TH ST. Thea. Last Week. FRITZ LEIBER in Plays of SHAKESPEARE. T'night & Tm'w, Hamlet; Wed.& Thurs., Othello; Thurs.Mat., Taming of the Shrew; Fri.Mat., Merchant of Venice; Fri.Eve., Macbeth. No Perf. Sat.

BIJOU Thea., 45th St., W. of By. Evs. 8:30. Mats. Wed. & Sat. 2:30. THE DOVER ROAD By A. A. MILNE with CHAS. CHERRY. Dir'n of Guthrie McClintic

REPUBLIC Th. 42d St.W. of B'y. Evs.8:30 Mats. WED. & SAT., 2:30. "LAWFUL LARCENY"

LAST 2 WEEKS BOOTH West 45th St. Evs.8:30 Mats.Wed. & Sat.,2:30 53 Consecutive Weeks in N. Y. GEORGE ARLISS in THE GREEN GODDESS

Jolson's 59th St. Th. 7 Av.& 59 St. Evs.8:20 Mats. Wed. & Sat.2:20 AL JOLSON in "BOMBO"

CENTURY Th., 62d & Cent.P.W. Col.8800 Evs. 8:20. Mats. Wed. & Sat. The CHOCOLATE SOLDIER with DONALD BRIAN—TESSA KOSTA.

ASTOR Thea., 45th & B'way. Ev. 8:20. Mats. Wed. and Sat. WM. FAVERSHAM and the Greatest Cast of a Decade in THE SQUAW MAN

49TH ST. Th., W. of B'y. Cir.3826 Evs.8:30.Mats.Wed.&Sat. LAST WEEK MR. LEO DITRICHSTEIN in the Smart Comedy that has Captivated N. Y. 'FACE VALUE'

Ambassador 49, nr. Circle 8752. Evs.8:30. B'way Mats. Wed. & Sat. BLOSSOM TIME GREATEST MUSICAL HIT OF AGES!

BELMONT Thea., West 48th Bryant 48. Eve. 8:30. Mats. Thurs. & Sat. 'The Critics' and 'S. S. Tenacity' "The noblest and most beautiful French play produced here for years."—The Nation.

SHUBERT Thea., 44th, W. of B'way. Op'g Thurs. Seats Now. The London Gaiety Revue 'PINS & NEEDLES!'

Broadhurst 44th, W. of B'way. Evs. 8:30. Mats. Thurs. & Sat., 2:30. Beginning TOMORROW NIGHT MARJOLAINE THE MUSICAL "POMANDER WALK" with Peggy Wood and Lennox Pawle AND A GARDEN OF GIRLS FIRST MATINEE THURSDAY.

NOTE! Positively no one will be seated during the singing of the Prologue by Miss Peggy Wood. Patrons are urged to be in their seats before 8:30.

44TH ST. Thea. nr. B'way. Eve. 8:20 Matinees Wed. & Sat. NOW UP IN THE CLOUDS THE SMASHING HIT OF THE YEAR! Big Bargain Mat. Wed. Best Seats 50c-$1.50

GARRICK, 65 W. 35th St. Mts. Thurs.& St.,2:30 HE WHO GETS SLAPPED Moves to Fulton, Mon. Mat., Feb. 13.

Arthur Hopkins Presents X Pauline Lord in "Anna Christie" Vanderbilt W.48.Evs.8:30 Mats.Wed.& Sat. X The Deluge Opens Tomorrow At the PLYMOUTH, W. 45th St. Evs.8:30. Mats. Thurs. & Sat., 2:30. N.B.: Seats Now at Box Office for Opening Performance and NEXT FOUR WEEKS

MME. FRANCES ALDA says: "Have seen SIDNEY BLACKMER in THE MOUNTAIN MAN twice. He undoubtedly has true genius." MAXINE ELLIOTT'S THEA., 39th St., nr. B'y. Evs. 8:30. Matinees Wed. and Sat., 2:30.

NORA BAYES Th., 44th, W. of B'y. Evs.8:30 Mats. Wed. & Sat., 2:30. The NEWLY-FARCE JUST MARRIED With VIVIAN MARTIN—LYNNE OVERMAN

PRINCESS W. 39th St. Evenings 8:45. Mats. Wed. & Sat. NORMAN TREVOR in "THE MARRIED WOMAN"

39TH ST. Thea., Near B'way Eves. 8:30. Mats. Wed. & Sat. 2:30. A Carlton Production. H. B. WARNER in "DANGER" TIMELY SEX PROBLEM Best Seats $2.50

CASINO Eve. 8:30. Mats. Wed. & Sat., 2:30. A CARLTON PRODUCTION. JULIA SANDERSON in a Musical Comedy Satire TANGERINE BEST SEATS $2.50

Shubert-Riviera 97th St. & B'y. Evs.8:15 Mats. Thurs. & Sat. "THE MAN WHO CAME BACK." With Arthur Ashley—Ada Gleason.

LAST 8 TIMES RITZ THEATRE, West 48 St. Mats. Wed. & Sat. INA CLAIRE IN THE GAY FARCE, BLUEBEARD'S 8TH WIFE

MOROSCO WEST 45TH ST. Eve. 8:30. Mats. Wed. & Sat. 2:30. 600TH TIME TONIGHT. THE BAT Keeps Standees on Tips of Their Toes. SEATS NOW SELLING 8 WEEKS AHEAD.

SELWYN THEATRE WEST 42D ST. NIGHTS 8:30. MATINEES WED. & SAT. at 2:30. ARTHUR HAMMERSTEIN presents JOSEPH Cawthorn & LILLIAN Lorraine in THE BLUE KITTEN A MUSICAL COMEDY REVELATION.

COMEDY 41st St., nr. B'way. Eve. 8:30. Pop. Mats. Thurs. & Sat., 2:30 MME. PETROVA IN PERSON in THE WHITE PEACOCK by MME. PETROVA

FULTON Thea., W. 46th St. Eve. 8:30. Mats. Wed. & Sat. at 2:30. THE SELWYNS PRESENT THE CIRCLE JOHN DREW ESTELLE WINWOOD ERNEST LAWFORD MRS. LESLIE CARTER JOHN HALLIDAY ROBERT RENDEL

JOHN GOLDEN Presents
LONGACRE W. 48th St. Eve. 8:30. Mats. Wed. & Sat., 2:30. THANK-U 137TH LAUGHING AUDIENCE.
LITTLE W. 44th St. Eve. 8:30. Mats. Wed. & Sat., 2:30. The 1st YEAR 581ST TIME OF THE CRAVEN COMPANY
STAGED BY WINCHELL SMITH

NEW YORK'S LEADING THEATRES AND SUCCESSES

EMPIRE B'way, 40 St. Eve. 8:20. Mats. Wed. & Sat., 2:20 LAST 6 TIMES "SET A THIEF TO CATCH A THIEF" William Gillette In His New Success THE DREAM MAKER

HENRY MILLER'S THEATRE 124 W.43 St.at 8:30 MATINEES THURSDAY & SAT., 2:30. TONIGHT AT 8:15 SHARP LAURETTE TAYLOR in J. HARTLEY MANNERS' New Play "The National Anthem"

KNICKERBOCKER, B'way, 38th St. Eve.8:30 Mats. Wed (50c to $2.00) & Sat., at 2:30. "MORE FUN THAN 'THE BAT.'"—Times. BULLDOG DRUMMOND A Real Melodrama with A. E. MATTHEWS.

Good Morning Dearie Musical Comedy Sensation at the GLOBE Eve. 8:25. Mats. Wed. & Sat., 2:25

FRAZEE West 42d St. Evenings at 8:30. Mats. WED. & SAT., 2:30. "THE GAYEST COMEDY I EVER SAW."—Booth Tarkington. DULCY By Kaufman and Connelly, with LYNN FONTANNE

BELASCO W.44 St. Eve.8:30 Mats.Thur. & Sat. David Belasco presents LENORE ULRIC as KIKI

LYCEUM W.45 St. Eve.8:30 Mats. Thur.& Sat. David Belasco presents LIONEL ATWILL in "THE GRAND DUKE."

63D ST. MUSIC HALL, bet. B'way & C. P. W. SHUFFLE ALONG Mat. Sat. 2:30. Tel. Col.—1446. Extra Midnight Performance Wed. at 11:30.

LIBERTY THEATRE, West 42d St. At 8:20. Mats. Wed. & Sat., 2:20. Geo. M. Cohan's Comedians IN THE WHOLESOME MUSICAL COMEDY The O'BRIEN GIRL

NEW AMSTERDAM WEST 42D ST. EVES. 8:15. MATS. WED. & SAT. 50c TO $2.50. NO HIGHER 2d CAPACITY YEAR! UNIVERSALLY CONCEDED THE BEST MUSICAL COMEDY EVER PRODUCED! IN A CLASS WHOLLY BY ITSELF! ZIEGFELD GREATEST SUCCESS MARILYNN MILLER LEON ERROL in "Sally" SECURE SEATS 8 WEEKS IN ADVANCE AT BOX OFFICE AND AVOID SPECULATORS. NEW AMSTERDAM ROOF, at 11—NEW ZIEGFELD MIDNIGHT FROLIC

GAIETY B'way & 46th St. Eve. at 8:30. Matinees Wed. & Sat., 2:30. ELSIE JANIS "MORE FUN THAN ANY REVUE THIS SEASON."—Heywood Broun.

TIMES SQ. THEATRE WEST 42D ST. Eves. 8:30. Mats. Thurs. & Sat., 2:30. "THE YEAR'S BEST PLAY." ALLAN POLLOCK in A Bill of Divorcement with JANET BEECHER.

GEO. M. COHAN THEATRE, B'way & 43d St. Mat. Wed., 50c-$2 ED. WYNN "The Perfect Fool" Musical Riot.

PARK COL. CIRCLE. Eve.8:30. Mats.Wed.(Pop.) & Sat.,2:30 LAST 6 TIMES THE WILD CAT "A MUSICAL DELIGHT."—Eve. Journal.

KLAW Th., W. 45 St. Eve.8:30. Mts.Wed.& Sat. MARIE DORO "LILIES OF THE FIELD" By Wm. Hurlburt, with FREDERICK PERRY.

SAM. H. HARRIS' ATTRACTIONS
CORT WEST 48th St. Tel. Bryant 46. Matinees Wed. & Sat., 2:30. "NEW YORK and LONDON'S BIGGEST SUCCESS" WALLACE EDDINGER and MARY NASH in "CAPTAIN APPLEJACK" A New Comedy by Walter Hackett
HUDSON WEST 44 ST. Tel. Bryant 630. Mat. Mrs. H. B. Harris Mats. Wed. & Sat., 2:30. LAST TWO WEEKS. ELSIE FERGUSON IN ZOE AKINS' "THE VARYING SHORE"
MUSIC BOX West 45th Street. Telephone Bryant 1470. Evenings 8:15. Matinees WED. & SAT., 2:15. IRVING BERLIN'S "MUSIC BOX REVIEW" Sam Bernard, William Collier, Florence Moore, Wilda Bennett, Joseph Santley, Ivy Sawyer, Irving Berlin, others. Staged by Hassard Short. "BEST MUSIC SHOW EVER MADE IN AMERICA."—Globe.
HARRIS W. 42d St. Evgs. 8:30. Mats. Wed. & Sat. "A HUGE SUCCESS" "SIX CYLINDER LOVE" With ERNEST TRUEX

HIPPODROME'S GREATEST SUCCESS Says Charles Darnton in Eve. World. "GET TOGETHER" PRICES CUT IN TWO MAT. TODAY 1000 Best Seats $1

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COLUMBIA B'way & 47th Twice Daily. 2:15 & 8:15. Burlesque. Pop. Prices. DAVE MARION'S OWN SHOW.

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BURTON HOLMES Carnegie Hall TODAY AT 3. Inspecting the PHILIPPINES 50c, $1.00, $1.50 and $2. Plus Tax. Extra! SUNDAY EVENING, FEB. 12 VENICE AND THE ITALIAN LAKES

McBride's Ticket Office GOOD SEATS FOR Central Theatre—Movie Masterpiece "FOOLISH WIVES"

METROPOLITAN OPERA HOUSE Today Mat. at 2 BUTTERFLY Prices ($1 to $5) Farrar, Fornia; Crimi, Scotti. Moranzoni. TONIGHT 8 (First time). THE SNOW MAIDEN. Bori, D'Arle, Delaunois; Harrold, Rothier, Laurenti, Bada, Meader. Bodanzky. WED. at 8, CARMEN. Farrar, Bori, Galli; Martinelli, De Luca, Martino, Hasselmans. THURS. at 2, BORIS GODUNOW. Gordon, Chaliapin (last appearance), Perlia, Mardones, Bada. Papi. THURS. at 8, WALKUERE. Matzenauer, Jeritza, Gordon; Sembach, Whitehill, Gustafson. Bodanzky. FRI. at 8:15, LE ROI D'YS. Alda, Ponselle; Gigli, Danise, Rothier. Hasselmans. SAT. at 2, ERNANI. Ponselle, Egener, Galli; Martinelli, Ruffo, Mardones. Papi. SAT. 8:15, (Pop. Prices), TOTE STADT. Jeritza, Telva; Harrold, Leonhardt, Laurenti. Bodanzky. NEXT MON., 7:45, LOHENGRIN. Jeritza, Matzenauer; Sembach, Whitehill, Blass. Bodanzky. THURS., FEB. 2, Sp'l Mat. at 2—Double Bill—CAVALLERIA RUSTICANA. Jeritza, Perini; Crimi, Picco. PAGLIACCI. Bori; Kingston, Ruffo, Moranzoni. Seats Tom'w. BROOKLYN ACADEMY OF MUSIC TUES., JAN. 31, at 8. BARBER OF SEVILLE. Galli-Curci; Ruffo, Harrold, Didur. Papi. Seats at ACADEMY and METROPOLITAN. HARDMAN PIANO USED.

Chauve Souris Balieff's Russian Bat Theatre From Moscow Direct from London-Paris AMERICAN SEASON Under the Direction of F. Ray Comstock & Morris Gest 5 WEEKS ONLY 80 Evening Performances Only Nine Matinees Only BEGINNING FRI. EVE., FEB. 3 FORTY-NINTH ST. THEATRE The Season Will Consist of 90 Novelties Musical, Comical and Tragical PROGRAM CHANGED EVERY WEEK MAIL ORDERS Accompanied by check or money order will now be received OWING TO LIMITED CAPACITY OF ONLY 600 SEATS IN THE ENTIRE THEATRE, AND TO ACCOMMODATE THE ENORMOUS DEMAND, NOT MORE THAN 4 SEATS WILL BE SOLD TO ANY ONE PERSON. Public Seat Sale Mon., Jan. 30th, 9 A. M. PRICES OPENING NIGHT, FEB. 3—Entire Orchestra, $5; Balcony, $3, $2 and $1.50, plus tax. Other nights—Orch., $5 and $3.50; Balcony, $3, $2 and $1.50, plus tax. Mats. Tu. & Sat., Pop. Prices, $1 to $3.

CARNEGIE HALL MON. EVE. JAN. 23, 8:30 The first of a series of Concerts by the CLEF CLUB OF THE CITY OF NEW YORK 100 Men in Vocal and Instrumental Concert. Chorus of 40 male voices in plantation melodies and negro spirituals. The proceeds of these concerts will be devoted to improving the home of this famous organization of Colored Musicians and Entertainers as a memorial to its founder, the late Lieut. Jas. Reese Europe. Tickets 50c to $2.00. Now at Box Office

TOWN HALL THURSDAY EVE., JAN. 26, at 8:30 ONLY RECITAL OF THE SEASON YVETTE GUILBERT AND HER PLAYERS Tickets now on sale at Town Hall Box Office. Mgt. Helen Love, 1 W. 34th St. Knabe Piano.

Tyson & Co. Announce they can supply good seats for the screen sensation "FOOLISH WIVES" At Central Theatre, B'way at 47th St.

Look Here!
PLAYHOUSE 48th St., E. of B'WAY. PHONE BRYANT 2628. EVENINGS 8:30. MATS. WED & SAT., 2:30.
ROBERT WARWICK HELEN MENKEN IN DRIFTING
"Interesting, cycloramic melodrama * * * * a female 'Man Who Came Back' * * * * full of action." —New York Times.
"A rousing riproaring melodrama * * * * chock full of villainy and heroism." —Eve. Post.
"'Drifting' is the best acted melodrama of the season." —Eve. World.
"It was life * * * * an active, gaudily, colorful melodrama." —Eve. Mail.
"Drama frank and unabashed, * * * * reminds you of 'The Man Who Came Back.'" —World.
"It is picturesque, thrilling and full of genuine suspense." —The Call.
"It is novel, thrilling, tense, splendidly acted and beautifully staged." —Zit's.
"A melodramatic thriller." —Variety.
"It runs the gamut of strong emotion." —B'klyn Eagle.
"Cassie of the Yellow Sea ought to delight our souls as much as she pleases." —Globe.
"Worth seeing." —Eve. Sun.
"It is an excellent thing." —Tribune.
"A tale of humanity; gripping, intense humanity; the man gone wrong, the woman gone wrong." —Eve Telegram.
'DRIFTING' IS THE BIGGEST SUCCESS THE PLAYHOUSE HAS KNOWN IN YEARS. WILLIAM A. BRADY.

CHICAGO OPERA MARY GARDEN, General Director. MANHATTAN OPERA HOUSE TONIGHT at 8, "Samson and Delilah." D'Alvarez, Muratore, Dufranne, Payan (debut), Pavley, Oukrainsky, Ballet. Conductor Polacco. Tues. Night, "La Traviata." Graziella Pareto (debut), Schipa, Joseph Schwarz (debut), Pavley, Ballet. Cond. Polacco. Wed. Night, "Pelleas and Melisande." Garden, Maguenat, Dufranne; Cond. Polacco. Thurs. Night, "The Girl of the Golden West." Raisa, Ulysses Lappas (debut), Rimini. Cond. Polacco. Fri. Night, "Madama Butterfly." Edith Mason, Johnson, Pavloska, Rimini. Cond. Polacco. Sat. Mat. at 2, "Barber of Seville." Maria Ivogun (debut), Schipa, Ballester, Trevisan; Cond. Ferrari. Sat. Night, "Carmen." Garden, Muratore, Baklanoff, Mary McCormic (debut), Pavley, Oukrainsky and Ballet. Cond. Polacco. SPEC. SAT. NIGHT, FEB. 4, "SALOME." Benefit Amer. Com. Devastated France Garden, Muratore, Dufranne, Reynolds, Polacco. Mason & Hamlin, the official Piano.

CARNEGIE HALL, Tom'w Eve. at 8:15 ONLY NEW YORK CONCERT CLEVELAND ORCHESTRA NIKOLAI SOKOLOFF, Conductor PROGRAMME Overture, "Coriolanus," op. 62......Beethoven Symphony No. 2 in D major, op. 73......Brahms Symphonic poem, "Fountain of Rome"...Respighi "A Pagan Poem" (after Virgil), op. 14..Loeffler Tickets 50c to $2.00 Now. (Steinway)

TOWN HALL Third Recital—Wed. Aft. at 3 P. M. JAN. 25 ARTUR SCHNABEL Sonata A Flat Major, Weber—Four Impromptus Op. 90, Schubert—Sonata B Minor, Chopin. Tickets 75c to $2 at Box Office. (Knabe Piano)

HIPPODROME, Sun. Eve., Jan. 29 FIRST CONCERT APPEARANCE Rosa RAISA and Giacomo RIMINI Assisted by CLEVELAND ORCHESTRA ARTHUR SHEPERD CONDUCTING Tickets $1 to $2.50, at Box Office Today.

PHILHARMONIC CONCERTS—80TH SEASON STRANSKY Conducting Carnegie Hall, Thurs. Evg., Jan. 26, 8:30 Fri. Afternoon, Jan. 27, 2:30 BEETHOVEN—WAGNER Sunday Afternoon, Jan. 29, 3:00 Stransky's Farewell Concert OF THE SEASON BEETHOVEN—TCHAIKOVSKY "EROICA" SYMPHONY "Francesca da Rimini" "1812" Tuesday Eve., Jan. 31, 8:30 METROPOLITAN OPERA HOUSE First Philharmonic Concert Under Direction of MENGELBERG and BODANZKY Seats at Opera House Box Office. Felix F. Leifels, Mgr. Steinway Piano.

N. Y. SYMPHONY ALBERT COATES Guest Conductor Carnegie Hall Thurs. Aft., Jan. 26 Friday Evg., Jan. 27 Soloist Serge PROKOFIEFF Rimsky-Korsakoff. Prokofieff. Brahms. Carnegie Hall, Sat. Aft., Jan. 28, at 2:30 Symphony Concert for Young People Soloist, GUY MAIER Tickets at Box Office. George Engels, Mgr.

Aeolian Hall, Tom'w (Tues.) Eve. at 8:15 Song Recital—HARRIET Van Emden Mgt. Antonia Sawyer, Inc. Steinway Piano.

AEOLIAN HALL, FRIDAY EVE., JAN. 27TH COTTLOW Mgt. Harry & Arthur Culbertson. (Steinway Piano)

Aeolian Hall, Tomorrow Afternoon at 3 AMY ELLERMAN Contralto 55c to $2.20. Mason & Hamlin Piano. Mgt. Loudon Charlton, Carnegie Hall.

PRINCESS THEATRE, Tomorrow Aft., at 3 P. M. THOMAS SIDNEY England's Celebrated Entertainer, at the Piano. Tickets $2. Mgt. J. B. Pond. (Steinway Piano.)

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APOLLO THEATRE W. 42d St. Twice Daily 2:10 — 8:10 Incl. Sundays DAVID WARK GRIFFITH'S EMPIRE OF NEW EMOTIONS ORPHANS OF THE STORM Pop. Mats. 50c to $1.00—Nights and Sat. Mats. 50c to $1.50 & $2.00. Good Orchestra Seats $1.00.

CAMEO 42d St., E. of B'y. CONTINUOUS 9 A. M. to Midnight. James Oliver Curwood's "FLOWER of the NORTH" 1000 THRILLS

PLAZA Mad. Ave. & 59 St. DOUGLAS FAIRBANKS in "THE THREE MUSKETEERS"

LOEW'S STATE B'way & 45th St. Cont. 11 A.M. to 12 P.M. Aft. 30c—Night 50c. TOM MIX in "Sky High." BETTY BOND, Sam Liebert & Co., Powell Quintette, others.

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Enclosed find check (or money order) for $........in payment of tickets for "Foolish Wives" as Follows:
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More thrills than were ever before concentrated in one gigantic picture—more costly stage settings than were ever before disclosed upon the silver screen—and the most fascinating villain who ever decoyed a pretty woman into a compromising situation.
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PRICES: Eves. and Sat. Mats. $1, $1.50 and $2—Other Mats. 50c, $1 and $1.50. 300 GOOD ORCHESTRA SEATS ALL MATINEES $1.00
SPECIAL NOTE—TODAY (MON.) MAT. PERSONAL APPEARANCE OF MISS MAUDE GEORGE, WHO PLAYS THE RUSSIAN ADVENTURESS.

Theatres under the direction of Hugo Riesenfeld
20,000 SAW IT AND WERE THRILLED ON THE OPENING DAY
CECIL B. De MILLE'S PRODUCTION "SATURDAY NIGHT" BY JEANIE MACPHERSON.
It's a Paramount Picture
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The Climax of Cecil B. De Mille's Gorgeous Pictures.
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A picture that will find the highway to your heart.
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A METRO-REX INGRAM Production
It is a photodrama only for those who believe in mothers and love and laughter, and that a man can come back.
LYRIC BEGINNING TONIGHT Twice daily thereafter
RESERVED SEATS NOW SELLING Pop. Price Mats. EVGS. 30c to $1.50

MARK STRAND B'way & 47 St. GEORGE ARLISS in "The Ruling Passion." Strand Symphony Orch.
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Popular Prices—No Cover Charge
MUSIC BY FRADKIN AND HIS ENSEMBLE
Under Management of HARRY J. SUSSKIND

MICHELSON VICTOR IN NINE-MILE RUN

Leads Field of Eighteen in Scratch Road Race, Beating Dwyer by Five Yards.

FINAL SPRINT DECIDES IT

Winner Shows Excellent Judgment of Pace Throughout Morningside A. C. Invitation Event.

A well-sustained sprint over the closing 200 yards of his journey gave A. Michelson of the Morningside A. C. a victory yesterday in the invitation scratch road race conducted under the auspices of the Morningside A. C. over a course of about nine miles. The race was the second of a series in which the Harlem organization is providing experience for prospective starters in the annual Brooklyn modified marathon to be held next month. Michelson, one of a field of eighteen starters, showed unexpected ability throughout the chase. He finished the victor by about five yards over Mike Dwyer, Mohawk A. C. veteran. One second was the difference in time between the pair at the finish. Michelson covered the course in 48 minutes 45 seconds. Jimmy McNeil, Paulist A. C. distance running veteran, finished third, four seconds back of Dwyer.

Michelson's superb judging of pace, as well as his endurance, carried him to victory. For the greater part of the journey, Michelson followed the pace of his rivals, never far in the ruck, bidding his time for the opportunity to launch an independent bid for victory. The chance came after the field had covered seven miles. Then Michelson and Dwyer went to the front and for a time raced as a team. They alternated in the position of pace-maker, until the closing drive, wherein Michelson had the greater reserve strength.

Peter Zabludofsky of the Morningside A. C. was the early pacemaker. He emerged from the closely bunched group after traversing half a mile and broke trail for the next five miles. Before reaching the six-mile point Zabludofsky had worked up an advantage of about fifty yards on the pack of pursuers. Soon after passing the six-mile mark, however, Zabludofsky wilted. McNeil and Cliff Mitchell of the St. Christopher Club advanced to the front and alternated in the pace for a mile. Then Michelson and Dwyer joined the leaders and soon forged ahead.

Pos.	Name and Club.	Time.
1	A. Michelson, Morningside A. C.	48:45
2	M. Dwyer, Mohawk A. C.	48:46
3	J. McNeil, Paulist A. C.	48:50
4	C. Mitchell, St. Christopher Club	49:00
5	P. Zabludofsky, Morningside A. C.	49:39
6	H. Frick, Glencoe A. C.	50:18
7	A. Pohring, Mohawk A. C.	51:45
8	J. Renault, Mahanoy City, Pa.	51:46
9	A. Rosenberg, Morningside A. C.	52:10
10	A. Siepel, Morningside A. C.	53:26
11	T. Birch, St. Jerome's C. C.	53:43
12	W. Boak, Mohawk A. C.	55:25
13	F. Titterman, St. Jerome's C. C.	55:30
14	J. Donahue, Mohawk A. C.	55:47
15	S. Silverdollar, Glencoe A. C.	56:30
16	A. Winnick, unattached	59:34
17	R. Christ, Brooklyn A. A.	1:01:20
18	J. Carpenter, unattached	1:01:30

ARMSTRONG TAKES RACE.

Finishes First in Pastime Road Run —Time Prize to Phillipson.

H. Armstrong captured first honors yesterday in the members' handicap road race of the Pastime A. C. over a course of about four and one-half miles in the Bronx. Allowed a handicap of 4 minutes 30 seconds, Armstrong gained a position with the leaders after covering about half the distance. During the last quarter mile he forged to the front and in a strong closing effort captured first place from W. Lesser, who started with the limit handicap of 8:15. Armstrong's actual time was 27:50. Oscar Phillipson, the scratch starter, finished third. He returned the fastest time for the race when he covered the course in 23:40.

The order of finish follows:

H. Armstrong (4:30), 27:50; W. Lesser, (8:15), 31:37; O. Phillipson (scratch) 23:40; H. Rabinowitz (3:15), 27:06; L. Englisher, (4:15), 28:31; W. Saronshon (8:15), 32:31; F. Parker (8:15), 32:46.

LICHTENSTEIN IS FIRST.

Gains Easy Victory in Handicap Road Run of Brooklyn A. A.

Harvey Lichtenstein, Brooklyn A. A. distance runner, registered his fourth victory of the season yesterday, when he showed the way in the members' handicap road race of the Brooklyn A. A. over a course of about four and a half miles. In receipt of a handicap allowance of two minutes thirty seconds, Lichtenstein gained the lead a mile from the finish and led at the tape by about 300 yards. Lichtenstein's actual time was 22:15, the fastest for the race.

The order of finish follows:

H. Lichtenstein (2:30), 22:15; B. Skolnick (4:15), 25:10; S. Herzig (1:45), 23:25; J. Warshaw (4:15), 25:13; F. Ruddy (3:00), 26:37; H. Browser (3:30), 27:22; H. Bernstein (3:00), 27:27; H. Grotte (4:15), 28:54; W. Murray (2:00), 26:18; H. Hunt (2:00), 27:20; J. Gross (4:15), 28:10; A. Thompson (3:00), 27:32.

ARNOLD FIRST IN WALK.

Veteran Wins Pastime Athletic Club's Handicap Event.

Adolph Arnold, veteran walker of the Pastime A. C., led a field of fifteen rival clubmates yesterday in the Pastime A. C. members' handicap walk over the Elks' course of about four and a half miles. Arnold, in receipt of a handicap allowance of seven minutes, went into the lead early in the heel and toe test, and set the pace over the greater part of the journey. He finished with an advantage of more than 200 yards on W. Martin, who started off the 1:30 mark. C. Eschenbach, allowed a start of 2:45, finished third. Arnold's actual time was 40 minutes 34 seconds.

Morris Greenberg, scratch starter, made the fastest time. Greenberg finished fourth after starting from scratch, in the actual time of 34:48. Martin had the second fastest time. He covered the course in the actual time of 35:48.

The order of finish follows:

A. Arnold (7:00), 40:34; W. Martin (1:30), 35:48; C. Eschenbach (2:45), 37:12; M. Greenberg (scratch), 34:48; M. Aggerholm (6:30), 41:30; A. Jacobs (7:45), 42:50; M. Lieberman (7:00), 42:15; P. Anthony (1:45), 37:01; A. Rose (4:00), 39:17; T. Hickey (8:45), 44:15; P. Abbibi (8:30), 44:01; J. J. Fox (4:30), 40:15; G. C. Baran (7:45), 44:16; M. Krinsky (2:15), 39:40; W. T. Allen (3:00), 41:54.

JERSEY RACES POSTPONED.

Weather Makes Holding of Skating Championships Impossible.

It was a case of "on again, off again" yesterday with the New Jersey State amateur speed skating championships scheduled for the Englewood Rink. Originally announced for Saturday and yesterday, the lack of ice on Saturday caused the postponement of the first day's session, and an attempt was made to complete the whole tournament yesterday. In the morning it was announced that the meet would be held, but as the sun crept higher and turned the surface of the ice into a lake it was decided to put off the races again. The date set for the contest is Feb. 4, weather permitting.

Rosenberg to Box Bartfield.

Dave Rosenberg and Soldier Bartfield, rival Brooklyn middleweights, will furnish the action tonight in the principal bout of twelve rounds at the Broadway Exhibition Association, Brooklyn. In another scheduled twelve-round encounter Danny Rees, a former amateur boxer, will exchange blows with Eddie Wiseman.

May Bar Tennis Stars From Unsanctioned Exhibitions.

That the United States Lawn Tennis Association may take summary action to prevent the appearance of the stars of the game in exhibition matches at which admissions are charged, whether for charity or other purposes, is among the possibilities of the not distant future. At least, the matter has been under serious consideration of late by high officials in the game. There is no suggestion that any taint of professionalism has attached to such appearances in the past, but the ground is taken that the possibility of such suspicion should be avoided at any cost. If a rule is made against the practice, it will probably forbid appearances in all such exhibitions unless they are directly under the sanction of the U. S. L. T. A. The rule would be aimed especially at privately owned institutions seeking publicity through the fame of the players.

SPOTTS IS FIRST IN N. Y. A. C. SHOOT

Wins Scratch Prize at Travers Island Traps, Scoring 92 Targets in High Wind.

R. L. Spotts did the best work at the Travers Island traps of the New York Athletic Club yesterday. He took the high scratch prize with a card of 92 out of a possible 100 targets. He was also the winner of a leg on the Lyon Trophy. In the latter event he had a card of 45 out of a possible 50 targets, shooting from scratch.

The high handicap prize was taken by C. L. Zucca. He was the only gunner to have a full string of 100 targets. The tournament trophy was won by H. J. Thielman, who also was the only gunner to score a leg on the President's Cup. There was a special shoot, which went to T. H. Lawrence.

The shooting conditions were exceedingly difficult. A high wind swept in from Long Island Sound, whirling the tiny bluerocks into almost impossible shooting angles. As a result, the scores were not particularly high.

The scores:

Name.	Tourn. Cup.		Pres. Cup.		Lyon Cup.	Scr.&H'cp Cups.		
Sinclair	2	25	2	46	43	87	6	93
Zucca	6	25	0	40	36	75	25	100
Alexander	3	24	5	44	34	73	13	86
Duke	5	22	5	40	41	76	10	86
Brown	2	22	2	45	42	85	4	89
Vogel	2	20	2	41	36	75	4	79
Rice	1	24	0	46	42	88	1	89
Hutchings	2	15	1	36	27	70	3	73
Finch	3	24	4	46	38	80	8	88
Rabell	4	18	6	33	28	55	12	67
Nida	3	22	1	38	28	68	3	71
Thielman	3	25	2	48	40	86	4	90
McClure	3	25	5	44	43	82	10	92
Knight	2	21	2	40	35	73	5	78
Locatelli	3	23	4	47	33	76	7	83
Allen	1	18	0	36	40	76	1	77
Purcell	5	21	12	46	31	65	24	89
Lawrence	1	23	0	44	39	83	1	84
Spotts	0	23	0	47	45	92	0	92
Martin	4	24	0	46	44	80	0	89
Reynolds	5	16	11	30	30	49	24	73
Davies	0	20	0	40	39	79	0	79
Ray	0	12	0	28	11	44	0	44
Dupmey	6	19	14	41	29	56	28	84
Short	3	21	3	43	40	80	7	87
Reed	1	25	0	47	43	90	1	91
Brandenberg	2	24	1	41	38	78	2	80
Mrs. Livingston	0	18	0	33	38	71	0	71

WINNERS.

High scratch—R. L. Spotts.
High handicap—C. L. Zucca.
Tournament—H. J. Thielman.
President—H. J. Thielman.
Lyon—R. L. Spotts.
Special Handicap—T. H. Lawrence.

DALLEY IS HIGH SCORER.

Hits 95 Targets to Win Scratch Honors of Larchmont Club Shoot.

L. C. Dalley did some good shooting at the traps of the Larchmont Yacht Club yesterday in winning the high scratch prize with a card of 95 out of a possible 100 targets. Six gunners tied for the high handicap prize. They were F. A. Lewis, C. A. Krickl, J. H. Vanderveer, C. B. Cammann, H. E. West and Mrs. L. R. Piercy. On the shoot-off, the trophy was won by F. A. Lewis. Legs on the Monthly Cup were won by F. A. Lewis, C. A. Krickl, A. L. Burns, J. W. French, W. E. Ferguson, H. E. West and F. M. Wilson. On the Monthly Scratch Cup, legs were won by J. H. Vanderveer and L. C. Dalley. The conditions were not favorable for shooting.

Name.	Hit.	H'cap.	Total.
F. A. Lewis	78	28	100
C. A. Krickl	85	15	100
J. H. Vanderveer	94	10	100
C. B. Cammann	93	12	100
H. E. West	94	6	100
Mrs. L. R. Piercy	91	10	100
L. R. Piercy	89	10	99
W. E. Webb Jr.	83	15	98
F. M. Wilson	80	18	98
W. E. Ferguson	94	4	98
L. C. Dalley	95	0	95
E. M. Dalley	85	10	95
J. W. French	81	13	94
A. L. Burns	90	4	94
F. A. Moore	75	16	91
F. M. LaBelle	40	28	68
A. C. Potter	45	16	61
L. E. Lawrence	59	18	77

DR. SUTHERLAND SIGNS.

Will Coach Lafayette Football Team for One More Year.

Special to The New York Times.

EASTON, Pa., Jan. 22.—It was announced here tonight that the signed contract of Dr. J. B. Sutherland as football coach of Lafayette College had been received by Graduate Manager D. Leroy Reeves. The contract is for one year only. This has been the understanding regarding the term Dr. Sutherland would serve, as, at the end of last season, he was undecided whether he would devote one year more to coaching or retire for the purpose of giving all his time to his professional practice of dentistry. It is the general understanding that next fall will be his last as a coach.

The contracts of Assistant Coaches Fred Seidel and Skip Gougler have also been received. This will be the first time in history that Lafayette College has had a staff of three football coaches. Sutherland, Seidel and Gougler are all former University of Pittsburgh athletes.

FOWLER APPOINTED COACH.

Will Have Charge of Williams College Swimming Team.

Special to The New York Times.

WILLIAMSTOWN, Mass., Jan. 22.—It was announced today that Bob Fowler of Boston has been appointed coach of the Williams swimming team for the coming season. He is expected to arrive this week to commence his duties. Fowler served as trainer of the Williams football team under Percy Wendell last Fall. He was formerly connected with the training staff at Harvard University.

SCHAPIRO HOLDS LEAD.

Defeats Schroeder in Sixth Round of Manhattan Chess Tourney.

Morris Schapiro, Columbia University chess champion, maintained his lead in the annual championship tournament of the Manhattan Chess Club yesterday by winning against M. Schroeder in the sixth round. Samuel Katz, half a point behind, kept pace with the leader by defeating Dr. Freundlich. Dr. E. Sokal scored a game from O. W. Field.

The leading scores follow:

Schapiro, 3½—½; Katz, 5—1; Liebling, 4½—1½; Black, 3½—1½; Schroeder, 3—4.

Comment on Current Events in Sports.

BASEBALL

Quite in conformity with the dignified silence which Babe Ruth has maintained since he drew his big fine and suspension from Judge Landis last Fall was the visit which the mighty slugger paid to the eminent jurist at Chicago last week. Failing twice to get in communication with Judge Landis at his office, Ruth made sure of seeing the Baseball Commissioner before leaving Chicago. He called at the Judge's home, paid his respects and went on his way. There was no talk about lessening either fine or suspension, as the Judge was ill, but Ruth has made it clear that he was on such an errand.

Leaving out of consideration the possibility of a smaller fine or shorter suspension, the visit unquestionably served to soften some of the feelings which baseball's highest official had held toward the game's greatest luminary since that ill-fated expedition of the Yankee trio last Fall. Ruth might have sulked in his tent without suffering any monetary loss, but he preferred to risk further humiliation by seeking out the Commissioner to apologize and ask for clemency. For him to seek any such favor and be denied would but serve to make some of Babe's rabid critics rejoice. Yet he was sportsman enough to admit his mistake and do all that was in his power toward atonement, even though clemency meant less to him than to his ball club.

Baseball followers generally, with the exception of a few who have seen fit to make Ruth a target, would rejoice if his sentence were lightened. Ruth erred, as all humanity does at times, and he was criticised at the time just as severely as his "defiance of authority" deserved. There has been, however, since the day that Judge Landis pronounced sentence, a laudable silence on Ruth's part, a silence that is more commendable in view of the temptation to publicity that would enhance Ruth's value in vaudeville. The visit to the Landis home was in keeping with what had gone before.

Ruth, baseball's greatest attraction, has made no attempt to take advantage of the position. He probably will suffer nothing in a financial way by being idle since he can make his salary demands cover the fine and the period of idleness, but he knows that his employers and his teammates will suffer. Hence he subordinates the personal for the general good. His critics will rejoice if his plea is unheard, but Ruth seemingly gives them little attention.

Judge Landis must be as keenly interested in Ruth, the penitent, as in Ruth, the defiant barnstormer. The Judge must recognize, too, in some of the propaganda written to the effect that he must enforce the penalty to the limit, that the wish is father to the thought. Any penalty ever imposed has been subject to alteration, and whether Ruth is favored or not he has taken his sentence as gracefully as he ever took one of those mighty swings.

BILLIARDS

All doubt as to the real ability of Erik Hagenlacher, the professional balkline billiard champion of Germany, was dispelled in his exhibition against Koji Yamada at Maurice Daly's Academy last week. Playing under the handicap of conditions vastly different from those to which he has been accustomed, Hagenlacher defeated Yamada in five blocks by a score of 1,396 to 1,174, making a grand average of 30 16-46. This showing proves that the German is a player who is entitled to serious consideration and is a cueist who must be rated in the first flight of balklines.

When Hagenlacher came to this country about two weeks ago he was something of a mystery. He brought newspaper clippings with him to show that he had done some apparently phenomenal playing on the other side, but most tables over there are 4 by 9 instead of the regulation 5 by 10 used here, the cloth is much slower than that used here and the balls are larger. For these reasons it was figured that Hagenlacher would experience a great deal of trouble in competition here. The German champion insisted that when he made a run of 708 at 18.2 it had been accomplished on a 5 by 10 table and that anchor blocks had been used, but there was the difference in the size of the ivories, while the anchor block, instead of being seven inches square, was 3½ by 7.

Many were prone to believe that Hagenlacher would prove to be what is known in sport as a morning glory; that he would not measure up to the high standard set by the professionals of this country and by players like Edouard Horemans and Yamada. These doubting Thomases have been shown. Hagenlacher had little more than ten days in which to practice under the changed conditions and he stated before engaging Yamada that he had overcome the handicap. In this way Hagenlacher killed the best alibi he could have used in the event of a poor showing against the Japanese star. In other words, Hagenlacher was willing to rely solely upon his ability and discarded all chances for excuses.

Averaging better than 30 in an exhibition of more than 1,000 points is quite a feat. There are few players who can do as well; in fact, there are not ten in the whole world who can do it consistently. Thus Hagenlacher has made good, and there no longer is any doubt that he will make it mighty interesting for any of the topnotch players who care to meet him.

TENNIS

The slogan "Equal Rights for Women" has a reminiscent sound. It has been raised again in the land in the last few days and applied with familiar vigor to a new sphere of activities. This is with regard to the playing privileges in lawn tennis clubs. Specifically, it is the West Side Tennis Club at Forest Hills that is directly concerned in the issue raised, but the matter has its interest and application for all clubs that admit women members. Most clubs do, and most of them admit them under conditions similar to those that have been in effect at Forest Hills. The women pay lesser dues and are not allowed to occupy the courts on Saturday afternoons, Sundays and holidays to the exclusion of male members who may want to play.

What the women members of the West Side Club seek is to have their dues raised to the same figure charged the men and thus to be able to advance their claim to equal playing privileges with a full show of justification. Originally a men's club, women were allowed to join when additional funds were needed. They have no voting rights in the club, and hence could not fix their own dues. There is a good deal of logic in their contention that, if admitted at all, there should be no discrimination against them. Moreover, many of them find it no more convenient to confine their practicing to the hours before 4 o'clock in the afternoon than the men; a good many women also find their full leisure only on Saturdays and Sundays.

At the West Side Club the fact that the women are so strongly represented by leading players lends strength to their argument. The national women's champion, Mrs. Mallory, and the No. 5 ranking player, Miss Goss, are on the membership list. This is a better showing than the men can make. Their high ranking players are: Washburn, No. 5; Voshell, No. 8, and Dean Mathey, No. 17. Kumagae, the No. 7 man, has departed from the country. In this comparison the women are entitled to "point with pride," so far as their proportionate standing is concerned.

Perhaps the most feasible way out of difficulties of this kind would be for the club in question to set aside a certain number of courts for the exclusive use of the women members. Then there could be no possible clash. It would be simpler in this way, too, to adjust the question of expenses, levying upon the two classes of members in due proportion. Of course, in every case, this is the club's domestic concern, but experience in other matters than tennis ought to teach the male members that what the women set their minds upon they eventually will obtain.

SKATING

While New York City is virtually eliminated, by its climate, from holding the national and international speed skating championships, it is by no means cut off from a deep and enduring interest in these great amateur contests. The weather eye which New York skating enthusiasts will cast northward in the next few days toward the national championships at Plattsburg will hold a brighter gleam through the hope, if not the expectation, that the national amateur speed skating title will be won by a representative of the metropolitan district.

Never in recent years have prospects been brighter for a victory for local skaters. Without disparaging the known abilities of the steel blade artists from Saranac, Placid and points further north, it may be fairly maintained that New York has developed, and is still developing, skaters who can hold their own with the fastest exponents of the game from the northern counties of this State, from the other border States and from Canada itself. The Dominion undoubtedly takes the palm at hockey, especially of the dazzling professional type, but in amateur speed skating the inhabitants of New York City, who plow through slush more often than they glide over ice, are in no way put to shame before their Canadian neighbors.

The present international and Canadian champion, Joe Moore, is a local product from the bottom of his cap to the blades of his skates. Here he developed his skill, here he won his first triumphs. With such sturdy supporters as Paul Forsman, West Becker, Bobbie Hearn, Willie Murphy and George Pickering, the prestige of the metropolitan district should suffer no loss in the contest for national amateur skating honors.

GOLF

While the metropolitan golf courses are alternately covered with snow and glazed with ice, a large and indescribably content host of followers of the royal and ancient game is basking at ease under Southern skies, ready and waiting for the numberless tournaments that start within a few days. "Now is the Winter of their discontent made glorious Summer" in the land of palm and pine. From the East Coast links of Florida to the far-famed courses of Southern California the tournament sheets are up, the courses groomed, the alibis ready, and the modest golfer armed with his pat remark, "My honor, I believe."

The season in the South should receive added lustre this year from the fact that the present national amateur champion, Jesse Guilford of Boston, is now taking his ease in a southern inn, and intends to remove his renowned driver from his bag in Florida tournaments to show the inhabitants of that part of the country that he came honestly by the appellation of the "Siege Gun of Golf." It is some time since a national amateur champion has ventured as far south as Florida to display his prowess, and the visit of the long hitter from Boston will add much to the mid-winter contests. Guilford will not have it all his own way, however, for the South has many capable golfers who are not easy conquests on their native heaths, and if he casually encounters Robert Jones Jr. of Atlanta in the course of his peregrinations, the meeting will be worth going miles to see.

All the health and pleasure resorts below the Mason-Dixon line have set lures of large amounts of current coin of the realm for the professionals. A national amateur champion is a rarity in the southern tournament season, but every Winter finds practically all the pro titleholders of prominence at the starting tee. This year there will be no dearth of champions. In fact, Jock Hutchison brings an added and by no means accustomed honor to the Southland in the form of the British open championship. With this array of famed wielders of the mashie and niblick, the southern tournament season will be a source of joy to those fortunate enough to witness or take part in it, and an object of envy on the part of the unfortunate, but no less enthusiastic golfer confined by an unkind fate to the near by regions of slush, woolen socks and heavy colds.

REGISTER 3 BIRDIES AT A SINGLE HOLE

Pro Golfers in Unique Performance at Pinehurst—Mrs. Ellis's Rare Feat.

PINEHURST, N. C., Jan. 22.—Three birdies were registered on one hole in the course of a match played on the championship course at Pinehurst today, in which two professionals, George Fotheringham of Richmond County and Herbert Lagerblade of Youngstown, Ohio, and Bristol, Conn., played in partnership with Donald Parson, the Youngstown amateur, against a professional team composed of Emmet French of Youngstown and Charlie Mothersele of Weeburn. The trio of birdies happened at the fifth hole, par 5, where Fotheringham, Lagerblade and French all went down in 4.

French and Mothersele gathered in a total of four birdies on the round and turned in a best ball score of 34, 35—69, but lost by 2 down to the opposing trio. Lagerblade had a medal round of 33, 37—70 and four birdies to his individual credit. The four pros together played nine of the eighteen holes under par.

What was probably the first birdie registered by a woman player on the tenth hole of the No. 1 course was achieved today by Mrs. Herman Ellis of the Oakland Club. The hole is 325 yards and uphill all the way. Mrs. Ellis was within six feet of the pin on her second shot.

The first prize in the women's weekly clock golf tourney was won by Mrs. Leo F. F. Wanner of Hempstead, L. I.

HAVANA ENTRIES.

For Tuesday.

FIRST RACE—For three-year-olds; claiming; purse $700; five and a half furlongs. *Charlotte Smith 97 pounds, *Blazing Fire, East Girl, 100 each; Ethel Vale, Alsco, 102 each; Blue Wrack, *Carruthers, *Wreckless, *Athgarven, 105 each; San Stefano, 107; Coacorron, 110.

SECOND RACE—For three-year-olds and upward; claiming; purse $700; five and a half furlongs. *Reliability 89 pounds, *Moon Winks 91, Gratian 101, *Ed Garrison 106, *Osgood 107, *Old Sinner 111.

THIRD RACE—For four-year-olds and upward; claiming; purse $700; five and a half furlongs. *Lyric, Winds of Chance, *Quaker, 105 pounds each; Pickle Fancy, *Sugarshine 107 each; *War Map, Huntress, 109 each; Molinero, 110; *Tarascon, 112; Shoot Away, Midian, Blondel, 114 each.

FOURTH RACE—Midseason handicap; for three-year-olds and upward; purse $1,000. Sea Prince 104 pounds, Mumbo Jumbo and The Pirate 108 each, Judge Pryor 109, Sweep Clean 110.

FIFTH RACE—For four-year-olds and upward; claiming; purse $700; one mile and fifty yards. *By Gone, Audrey A., 98 pounds each; *Little Dear, Tawasentha, 100 each; Fair and Warmer, *Incinerator, Bibbie, *Stir Up, 103 each; *Counsel, 105; Gomul, Sir Adsum, Our Nephew, 108 each.

SIXTH RACE—For four-year-olds and upward; claiming; purse $700; one mile and fifty yards. Roseate, *Petrarch, 97 pounds each; *Golden Chance, 104; Dan, Good Hope, 107 each.

Weather clear; track fast.

*Apprentice allowance claimed.

Bouts in Harlem Tonight.

Two twelve-round bouts are scheduled for decision this evening at the Star Sporting Club of Harlem. Charlie Pilkington and Sam Vogel, both graduates of the local amateur ring, will clash in the stellar bout. In the semifinal contest, Tony Lyons will engage Bobby Lyons, a rival namesake.

HAVANA RESULTS.

FIRST RACE—For three-year-olds; purse, $700; six furlongs. Hatrack, 110 pounds (Penman), 4 to 1, 8 to 5, 4 to 5, first; Win or Quit, 108 (Morrissey), 8 to 5, 4 to 5, second; Sevillian, 112 (Kelsay), 1 to 2, third. Time—1:14. George James, Suite, Kayman, Drapery, Dandy Van, Golden Red and Tony also ran.

SECOND RACE—For three-year-olds and upward; claiming; purse, $700; six furlongs. American Eagle, 115 pounds (Fields), 7 to 5, 1 to 2, 1 to 4, first; Haran, 110 (Pickens), 3 to 5, 1 to 3, second; Galouberry, 108 (Hunt), 3 to 2, third. Time—1:14 1-5. Wreckless, Cabin Creek, Cy Merrick, Humpy and Jack Healy also ran.

THIRD RACE—For three-year-olds; claiming; purse, $700; six furlongs. Tomahol, 106 pounds (Penman), 3 to 2, 3 to 5, 1 to 3, first; Comedie d'Amour, 108 (Heupel), 7 to 5, 7 to 10, second; Colonel Chile, 102 (Fields), 1 to 2, third. Time—1:13 1-5. Whispering, Sun Girl, Fly Cast, American Legion and Grandson also ran.

FOURTH RACE—Marianao Handicap; for three-year-olds and upward; claiming; purse, $2,000 added; six furlongs. Aiken, 105 pounds (Wilson), 5 to 2, even, 1 to 2, first; Ararat, 126 (Robinson), 1 to 3, 1 to 6, second; Leghorn, 95 (Callahan), 6 to 5, third. Time—1:11 3-5. Miss Muffins, Last One and Belle of Elizabethtown also ran.

FIFTH RACE—For four-year-olds and upward; claiming; purse, $700; one mile and three-sixteenths. Mildred, 99 pounds (N. Swart), even, 1 to 4, out, first; Fireworth, 107 (Hunt), 8 to 5, out, second; Pollu, 107 (Pribble), out, third. Time—2:00 2-5. Dolph also ran.

SIXTH RACE—For four-year-olds and upward; claiming; purse, $700; one mile and fifty yards. Little Gink, 115 pounds (Smith), 15 to 1, 5 to 1, 5 to 2, first; Baby Faust, 102 (N. Swart), 3 to 5, 1 to 3, second; Dixie Girl, 107 (Kennedy), 8 to 5, third. Time—1:45 2-5. Johnny O'Connell, Lyric, Yellow Blossom and Whippoorwill also ran.

SEVENTH RACE—For four-year-olds and upward; claiming; purse, $800; one mile and a sixteenth. Bermont, 106 pounds (Scheffel), 2 to 1, 4 to 5, 2 to 5, first; Maysville, 98 (Penman), 4 to 5, 2 to 5, second; Harlock, 100 (Yerratt), 1 to 2, third. Time—1:46 2-5. Chincoteague, Loveliness and Darney also ran.

Weather clear; track fast.

NEW ORLEANS ENTRIES.

FIRST RACE—Purse $1,000; for two-year-olds; maiden colts and geldings; three furlongs. †Arum 116 pounds, Consolation 116, Billy Whiskers 116, †Delusive 116, The Muleskinner 116, Stoneage 116, Old Top 116, Billy Gibson 116. †H. T. Griffen entry.

SECOND RACE—Purse $1,000; claiming; for three-year-olds and upward; six furlongs. *Bristow 116 pounds, *Ace of Aces 113, *Iron Boy 109, *J. Rufus 106, Legacy 11, Serbian 117, *Little Patsy 94, Murphy 117, *Sandy H. 112, *The Decision 109, Alverida 89, *Madras Gingham 101, Jago 111, *Nordeck 109, Ras 109, *Rosa Lee 98.

THIRD RACE—Purse $1,000; for three-year-olds; five and a half furlongs. *Simplicity 106 pounds, Hyperbole 102, Miss Crestwood 102, *Hillsdale 100, *Foy 107, Galeta 106, Forest Queen 103, Margie 107, Delhi Maid 95, *Crock o' Gold 103, *Grace Mayers 110, Josephine Weidel 107, Uncle Sonny 107, Eager Eyes 112, *Fred Kinney 110, *Stamp 95.

FOURTH RACE—Purse $1,000; for five-year-olds and upward; mile and seventy yards. Who Cares 105 pounds, Mormon Elder 102, Courtship 108, War Note 111, Satana 102, Ticklish 105, Pastoral Swain 115, Wynnewood 105, Translate 108, Rapid Traveler 111.

FIFTH RACE—Purse $1,000; claiming; for four-year-olds and upward; mile and a sixteenth. Pictor 108 pounds, *Trust Official 103, *Mars John 105, Waukeag 105, *Old Faithful 107, *J. C. Stone 105, *Exhorter 106, Bribed Voter 112, *Sister Flo 105, *Walnut Hall 107, *Flibbertygibbet 110, *Day Lilly 109, *The Wit 102, Dainty Lass 108, Woodthrush 110, *Scotch Verdict 105.

SIXTH RACE—Purse $1,000; for three-year-olds and upward; mile and seventy yards. Dahinda 103 pounds, Herald 114, *Jerry 109, *Mickey Moore 109, P. G. King 112, *Le Bleut 103, Pretender 103, Miss Dixie 107, Goodhart 89, Midnight Sun 114, Corson 108, La Krosa 108, Phelan 112, *Gallot 103, *Warsaw 109, *Captain Tom 103.

SEVENTH RACE—Purse $1,000; for three-year-olds and upward; mile and seventy yards. *John Arbor 107 pounds, Lorena Moss 104, *Link Boy 109, Beeswing 104, *Sun Myth 103, Kate Brummel 89 Dahabeah II. 108, *Johnny Overton 109, Maise 103, Midnight Stories 89, Sparkling 96, Trico 94, *Attorney Muir 109, *W. H. Buckner 109, Sammy Jay 112, The Cullen Boa 100.

Weather cloudy; track heavy.

*Apprentice allowance of five pounds claimed.

CHAMPIONS BEATEN IN SOCCER BATTLE

Todd Shipyards Eleven Loses to Harrison After Keen Struggle by Score of 3 to 2.

The Todd Shipyards soccers, national champions, suffered defeat yesterday in the American Soccer League series at the hands of the Harrison Football Club before 3,000 spectators on the latter's grounds at Harrison, N. J. After establishing a 3 to 1 lead in the first half, the Jerseymen won out by the score of 3 to 2. As the two teams are semi-finalists in the U. S. F. A. cup competition, in which they are due to meet on Feb. 12, rivalry was of the keenest and the play none too gentle.

With the aid of Blakey and Brown, Heminsley, Harrison's centre, shot the first goal of the game after nine minutes of play. This advantage was increased ten minutes later, when Wilson booted the ball into the net off a pass by Heminsley. A minute later, McGuire scored from a mixup for Todd Shipyards. A corner kick by Wilson was headed in by Blakey for Harrison's third goal.

Right after the restart, Ratican of the Brooklyn team broke through the home defense, but was declared offside by the referee. Midway in the second period, Brown of Harrison was brought to earth within Todd's penalty area, but no penalty was given. With five minutes to go, McGuire again score for the losers from a mixup.

The line-up:

HARRISON (3).		TODD SHIPYDS. (2).
Tintle	G.	Renzulli
McLoughlin	R.B.	Smith
Spalding	L.B.	Adams
Bleich	R.H.	Foy
Post	C.H.	Fryer
Blakey	L.H.	Irvine
Wilson	O.R.	McKelvey
Pepper	I.R.	McGuire
Heminsley	C.	Ratican
Ford	I.L.	McKenna
Brown	O.L.	Sweeney

Goals—Heminsley, Wilson, Blakey, McGuire (2).

Referee—Caldicott. Linesmen—Burchell and Neill. Time of halves—45 minutes.

DURLAND TRIO WINS INDOOR POLO MATCH

Playing at Home, Local Team Defeats Essex Troop by Score of 13 Goals to 6.

The Durland Polo Club trio defeated the Essex Troop polo players yesterday, 13 goals to 6, in a game played at Durland's Riding Academy. The Jersey players had a three-goal handicap to help them, but it availed them little against the accurate shooting of Guggenheimer of the local team, aided and abetted by the fact that the Durland ponies took a hand in the scoring and kicked two accurate shots between the posts, one in each chukker.

The Essex Troop requested a chance to avenge their defeat, and a return engagement will be played next Sunday in New Jersey.

The line-up:

DURLAND'S (13).	ESSEX TROOP (6).
1—Guggenheimer (1).	1—Reber.
2—Levinsky (3).	2—Burke (1).
Back—Jilman (2).	Back—Baycott (1).

Goals—First chukker—Durland's: Guggenheimer (4), Levinsky, Jilman (2); pony goal. Essex Troop: Baycott; by handicap (3).

Second chukker—Durland's: Guggenheimer, Levinsky (3), pony goal. Essex troop: Baycott, Neal.

Substitutions—Essex Troop: Neal (1) for Reber.

Referee—G. C. Sherman. Timekeeper—A. Kinny. Scorer—Basil Grant.

Time of chukkers—10 minutes.

PAYO AND FITTENS DRAW.

U. S. Featherweights Box 34 Rounds in Mexico City Bout.

Special Cable to THE NEW YORK TIMES.

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MEXICO CITY, Jan. 22.—The American featherweights Kip Payo of El Paso, runner-up in the A. E. F. championships, and Jimmy Fittens, protégé of Jimmy Britt of California, fought last night the cleanest fight ever seen here. The fight was called a draw after thirty-four rounds, as the men were exhausted. The weights were 126 pounds.

SOCCER RESULTS.

The Brooklyn Field Club soccer team, with a record of nine victories and two draws, is still leading in the first division of the New York State League as a result of a one-sided defeat of Carlton Hill by 7 goals to 2 at the Ridgewood Baseball Grounds in Brooklyn yesterday.

Qualifying for the first round of the Southern New York State Cup competition at Harlem Field the soccer eleven representing the Catholic Club of West Harlem defeated the Franco-Swiss team yesterday by 2 goals to 0.

The biggest soccer score of the day was rolled up at St. Brendan's Oval, Brooklyn, where Team B of the Franco-Swiss Football Club overwhelmed the Capalonians by 11 goals to 0 in the annual championship contest of the Metropolitan Football League.

Blanking the Britannic soccer team, the eleven of the Norwegian Turn Verein gained a 6 to 0 victory in the second division of the New York State Football League at St. Agatha's Oval yesterday.

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Business Opportunities (bank and business references required), Page 27.

Lost Articles, Page 12.

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NEW YORK, MONDAY, JAN. 23, 1922.

BACK TO THE CONSTITUTION.

Once Americans took for granted the existence and preservation of State and local self-government and initiative. They were jealous of Federal ingestion in their affairs. They were suspicious of an overgrown Federal bureaucracy. They jeered a too paternal Government. Now they have not merely a paternal, but a maternal, Government, as the Sheppard-Towner law shows, and lying-in and infancy in the States must be nursed and protected by the Children's Bureau, the Federal Board of Maternity and Hygiene. Sentimentalists, Socialists, cranks and job-hunters are busy to the top of their bent. Economy means the finding of new ways to bleed the taxpayers, new grants at the dictation of coteries of busybodies, new posts for the everlasting meddling, muddling Federal supervisors and regulators of all things and persons.

Is this Federal gobbling of powers to continue or is it to be resisted and prevented? The people have been blind or easy about it of late. Yet it is the strongest and most dangerous tendency of Federal legislation. Governor Miller's clear intellect and courageous thought have seldom been used more advantageously than in his remarks on the subject at the dinner of the State Bar Association. He spoke not for New York alone, "but for all the States" in "warning "against the present tendency to "build up a Federal bureaucracy to "supervise State activities under the "guise of Federal aid, and thus by "indirection to change our system of "government and to destroy the limi-"tations upon the exercise of Federal "power fixed by the Constitution." It was long the theory and practice that the Federal Government had only the powers distinctly named and granted to it by the States and such further powers as by inevitable implication were necessary for the full exercise of the delegated powers. All other powers were reserved by and belong to the States. The Federal power to regulate commerce has been properly extended on account of modern conditions and because only the Federal Government can deal effectively with that regulation. But

now a discovery appears to have been made by Congress of a new and hitherto undreamed of power to legislate on any subject which it deems to involve the general welfare, and under that interpretation it has recently passed the so-called Sheppard-Towner law "to promote the welfare and hygiene of maternity and infancy." Under that law the health departments of every State may be brought under the supervision of a Federal Department of Health.

If Congress, under the pretense of providing for the common defense and general welfare, can do "whatever it may deem necessary" for those purposes, it can do anything and everything. Its powers, though neither specifically enumerated nor necessarily implied, are absolute and unrestrained. A pleasant prospect for the States and the taxpayers!

Governor Miller examines closely that famous elastic Subdivision 1, where cover is sought for a multitude of Federal encroachments, of Section 8 of Article I. of the Constitution:

The Congress shall have power to lay and collect duties, imposts and excises, to pay the debts and provide for the common defense and general welfare of the United States, but all duties, imposts and excises shall be uniform throughout the United States.

Does that mean as, considered by itself, it might be thought to mean, that Congress has the power to raise money "for what it considers to be in "the public interest, for whatever is "in the public interest must promote "the public welfare"? The Constitution would never have been ratified if that had been the meaning. The States, jealous of their powers, would never have given so ample a grant to the Federal Government. Examination of the context shows that Subdivision 1 "was intended merely as a grant of power to raise money." On account of the chronic financial weakness of the Confederation, that power was enumerated first and its objects were amply and comprehensively stated. The ensuing seventeen subdivisions enumerate plainly what Congress may do "to provide for the "common defense and general wel-"fare, and none of those specifically "defined and enumerated powers in-"cludes the practice of medicine and "midwifery."

Doubtless the constitutionality of the Sheppard-Towner law will have to be passed on by the Supreme Court. Meanwhile, every taxpayer, every believer in government according to the Constitution, every unbeliever in triumphant bureaucracy and Federal absolutism, should keep in mind Governor Miller's warning:

With the power to collect three-fourths of the Federal revenues from ten States, as is now done, it requires no imagination to foresee the riot of extravagance into which the Federal Government will be plunged if Congress have the power to appropriate public money for whatever it considers to be the public interest.

LLOYD GEORGE'S PLANS.

Lloyd George's speech, which was published in full in The New York Times of Sunday, will be most eagerly scanned for its references to international affairs. In what concerns English domestic politics, he exhibited his usual dexterity in committing himself to nothing, before he was ready. He chaffed his political opponents. He played with the talk of an early general election, asking innocently who could have started it, and gave the impression that he was ready to lead either of the great parties, or both of them, if his enemies pressed him too hard. All this was little more than Georgian byplay. The questions to which his answers were expected to be really important were (1) what was to be his attitude toward France, in view of the position taken by her new Government, and (2) what would he have to say about the Genoa conference?

At one point Lloyd George quietly but firmly took issue with M. Poincaré. The new Premier of France had publicly declared that he was against the plan of conferences between the Prime Ministers of the Allies. He wished to go back to the fashion of regular diplomatic exchanges by official notes. But Lloyd George responds that no man is afraid of a conference who is not afraid of realities. To meet face to face and thresh things out is far better than to trust critical affairs to the slow grinding out of correspondence through the Foreign Offices. This is a direct and pretty sharp challenge to Poincaré. But, after all, it relates only to method. As regards the substance of French contentions, Lloyd George shows himself ready to insist that Germany be given to understand that she must pay her reparations bill in full, even if certain delays, and changes in the schedule of payments, be granted to her. The British Prime Minister said nothing about the defensive treaty with France, but doubtless stands willing to proceed with it as planned.

The part of his speech into which Lloyd George put most heart, and apparently most preparation, was that devoted to the general European outlook. He dwelt upon the dislocation of trade and the derangement of currencies, upon unemployment and unrest, in a way to make out as powerful an argument as he could in favor of an international conference at Genoa. With him this is evidently now a strong aspiration. As such, more than as a settled plan, he presented it. Doubtless he has been informed, since the invitations were sent out, that the work laid out for Genoa will have to be carefully defined, and the conditions under which other nations will agree to meet Germany and Russia must be stringently guarded, if acceptance is to be general. Certainly both France and the United States will require explicit assurances before promising to go to Genoa.

THEY SHOULD COME FIRST.

An American Legion conference at Indianapolis, called by National Commander MacNider, has demanded a square deal for disabled veterans of the war. A resolution has been adopted expressing the sense of the delegates that the Veterans' Bureau, which is now in charge of all soldier relief, should be "decentralized." There followed this dedication to a worthy purpose, the relieving of the disabled: "The American Legion intends to see that it is done." Such a declaration rings true. The whole American people stand behind the Legion's insistence that the sick and wounded shall be cared for and restored to usefulness, that all who need vocational training shall have it to the last crippled and incapacitated veteran, and that every ex-service man shall have an opportunity to avail himself of the Government's system of insurance.

But has the American Legion reckoned the cost, and is it willing to forego "adjusted compensation"—that is to say, the bonus in its various forms—until the disabled and the sick and those unfitted in their present condition to earn a livelihood have been relieved and aided? It is a question that should be bravely and honestly faced. The American Legion would stand higher in the regard of the American people if it placed the war sufferers and defectives and their dependents first in the line forming for disbursements from the Treasury, and announced that applicants for "adjusted compensation" must wait to have their claims considered. The American Legion vows that it will see that the disabled veterans—and there are many forms of disability—are cared for by the Government, but is it not also a fact that the American Legion is using all its political influence to have an "adjusted compensation" law, a bonus law, enacted by Congress and sent to the President for his signature during the present session? Does not the American Legion count upon the subserviency of Congress, upon the concern of members about their chances of re-election, to give it what it wants, bonuses for all? Well the Legion knows that the preference of veterans who are sound in wind and limb and clear in mind, employed and comfortable, would be for the cash bonus. The American Legion intends to see that it is done—that is to say, that Congress shall vote the bonus.

Does the Legion know what the relief and rehabilitation and vocational training of veterans are going to cost the nation, the people who will cheerfully pay the taxes required of them for that beneficent purpose? And can the American Legion be so indifferent to the added burden as to insist that upon it shall be piled the taxation necessary to provide $2,000,000,000 or more for bonuses for the hale and strong?

The House Appropriations Committee has recommended to Congress that for the fiscal year beginning in July the great sum of $377,474,622 shall be provided for the work the Veterans' Bureau has to do. It is probably less than the bureau needs for relief, hospitalization, rehabilitation, vocational training. In October last Colonel Forbes, the Director, was reported as saying that the bureau was spending money at the rate of almost $500,000,000 a year. On Jan. 14 Colonel Forbes stated that more than 100,000 veterans were now undergoing rehabilitation and being vocationally trained, "and "that many more than that number "will enter training in the future." The peak of disability has not been reached, is still distant. Whatever the cost, the bill should and will be paid. But the American people would like to see the Legion stand out in the open and say: "This is no time to demand, "to insist upon, adjusted compensa-"tion—the afflicted, the defectives, "the incapacitated must come first!"

UNEVENNESS IN EDUCATION.

Dr. Butler, in his annual report as President of Columbia University, says that the glory and successes of education in the United States are due to "its freedom, to its unevennesses, to "its reflection of the needs and am-"bitions and capacities of local com-"munities, and to its being kept in "close and constant touch with the "people themselves." This is all true—conspicuously true—when this freedom is availed of to develop the possible best, when the unevennesses are visible only in such educational mountains as his own world-towering university, when the local ambitions and capacities are lofty, and when it is kept in constant touch with the people who really know and desire that which is best for the children of the people.

One might, however, say with equal truth that the shame and failures of education are also due to these very same things: to its freedom from compulsion to do the possible best in every community and for every child; to its unevennesses, by reason of which some children have only the most meagre, if any, educational opportunities, while others may mount to the heights of learning; to its reflecting local ambitions that are dominantly low and capacities that are undeveloped; to its keeping in touch with a sentiment that is not informed or that does not aspire.

It were deadly, indeed, for democracy and human progress if there were not unevennesses at the top; if the individual man or institution had no freedom to rise to the greatest possible heights. But the very existence of democratic government demands a certain minimum level or evenness of intelligence and education at the bottom. Freedom to descend below that evenness is fatal to general progress and to the improvement of that administration by "collective authority," which President Butler finds now "almost uniformly inefficient."

It is happily unnecessary to go far afield to find illustration of the service of compulsion in maintaining a minimum of education, even if there is no generally applicable test for measuring intelligence at any level. In the State of New York, for example, there was a very marked decrease in child illiteracy during the decade 1900-1910, due to the enforcement of a compulsory school attendance law. Enlightened public opinion is now beginning to make such compulsion unnecessary for at least 65 per cent. of the pupils, but it is still needed for some, at any rate, of the remaining 35 per cent. It is also needed in that range of youth between boyhood and manhood which the continuation school is now compulsively reaching in many States.

Inadequate physical provision for some of the children here in the city, resulting in part-time schedules for many thousands, unevenness of educational opportunity as between the city and rural child, and unevenness of burden as between rural districts, furnish illustrations of the imperative need of continuing compulsions on the part of the State. It is remembered that President Butler was not only one of the most powerful factors in compelling an increase in the salaries of teachers here in the city and throughout the State, but also in setting up minimum standards of teacher competency and student achievement not only in this State, but throughout the United States.

All this compulsion has involved, for the most part, supervision and administration by "collective authority," and whatever the shortcomings of the public, implied by Dr. Butler, in selecting its representatives, as compared with the trustees of private enterprise, the manifest procedure is to keep and improve that collective authority in respect of foundation essentials—assuring a minimum evenness—and then to give all possible freedom and encouragement not only to private initiative, but to community effort.

What is proposed, as it is understood, in the Federal Education Department bill at which Dr. Butler strikes so vigorously, is mainly that there shall be national observance of certain minimum standards in the matter of school attendance, literacy, health and physical training. This service effectively given should have the double wholesome effect of promoting a minimum evenness and a maximum unevenness. The child should not be at a disadvantage because of the particular district of his birth or education, so far as the nation can make equality of essential educational opportunity not only possible but, for its own sake, obligatory.

Dr. Butler has performed a great public service in calling attention to governmental overorganization. But every proposal should be considered on its own merits. It will be generally, if not universally, admitted that the most vitally important concern that any democratic country can have is the universal basic education of its people, beginning with its children. Any proposal that gives promise of doing this more effectively deserves serious consideration on its own account.

THE IRISH RACE AT WORK.

The Irish Race Congress at Paris was called long before the settlement with Great Britain. Its intention was undoubtedly to stir up international feeling in favor of Ireland and to set flowing new streams of anti-English propaganda. Events have since made these purposes appear belated and futile, but the Irish Race Congress is proceeding just the same. De Valera is already in Paris, and a fine body of irreconcilables will be present. They will represent what must now be called the oratorical Irishmen, as against the working Irishmen.

What Ireland today needs is not flamboyant rhetoric, but practical advice from her leaders and hard work. Whether in Paris or Dublin or New York, sensible Irishmen must be aware that the final test of their capacity to govern themselves is now upon them. It is of no use to make eloquent speeches about Ireland's historic wrongs or to dilate with emotion upon the great things which the Irish race would do if only freed from British fetters. Freedom has come, and if it is to be made of any avail must be accompanied by good sense and abundant labor. The only Irish Race Congress which the world will note, or long remember, is not the one in Paris but the one in Dublin. The Irish die-hards and blow-hards in the French capital will be of little consequence compared with the Irish work-hards in the capital of the Irish Free State.

A GREAT ROAD BUILDER.

In the sudden death last week at the age of 48 years of Lewis S. Sadler, Highway Commissioner of Pennsylvania, the nation has lost one of its most energetic leaders in the right principles of road building. It may not be amiss to say that Pennsylvania has also lost the best good roads official in its history. Coming into office three years ago and without any technical knowledge of highway work, but adopting and adhering to a policy of building main thoroughfares which would go somewhere and insisting upon methods of construction which would insure a reasonable permanency to meet the future needs of increasing and heavy motor traffic, Commissioner Sadler placed Pennsylvania in the front rank of road-building achievements. Pennsylvania led all of the States in the Union last year in the construction of roads which would not soon wear out, that is concrete pavement, eighteen feet wide and in some cases wider. Of that type 670 miles were completed. In 1920 slightly more than 400 miles of that type were built and 200 miles in 1919, a total of nearly 1,400 miles of permanent main highway in three years. During this period Mr. Sadler superintended the expenditure of $75,000,000, of which $50,000,000 represented the bond issue authorized by the voters of the State in November, 1918.

Commissioner Sadler's principle when he took office was to build no short-time roads with long-time bonds. He announced that he would build maintenance into the roads and he established the primary highway system to benefit the State at large irrespective of political influence for sporadic county and township road building. He held to the view that the prosperity of the State depended upon a system of well-built highways leading through the main centres north and south, east and west. He also held that these roads should be maintained by the State perpetually. He urged the county officials to supplement the State system by constructing their secondary roads so as to connect with the primary system, and thus eventually to provide a network of highways serviceable 365 days in the year. Largely through his influence the Legislature fixed a weight limit for motor trucks. In his view, based upon careful tests and observations, one motor truck loaded beyond its proper capacity was more destructive of the road surface than a thousand touring cars.

During his three years as Highway Commissioner Mr. Sadler exerted a distinct influence upon the road-building policies of the country. The view which he so zealously adhered to of durable connecting roads between the chief population centres is now being recognized as the right principle by the highway officials of many States, and it is being put into effect in Illinois, Indiana, Ohio and other Western States, and in New York to a considerable degree.

A NOVEL TAX COMMITTEE.

For a year a Committee on Taxation and Retrenchment, of which Senator Davenport is Chairman, has been looking into taxes in the State of New York. Its report is to be laid before the Senate this week. An outline of the committee's conclusions is published this morning, and in it are found some surprising novelties. The committee actually desires to lower taxation. It has found many inequalities and injustices in the present system, or lack of system, of levying taxes in New York, and these it proposes to remove. In general, its avowed aim is to render taxes as little burdensome as possible, to make their amount certain to the taxpayer and to make them equal. Where have the members of the committee been living to think that such queer and antiquated notions can be popular?

They can hardly have given due attention to the methods of the Congress of the United States, or if they have must have resolved to ignore or repudiate them. At Washington the great aim has been not to reduce taxes or redistribute them equitably, but to pile them higher the more unjust and unfruitful they are. Congress is far less anxious to dispense with existing taxes than to find new ones. It is justifying the cynical remark of a man acquainted with the ways of Congressmen when he declared that it was unwise to advocate the sales tax at Washington. "You imagine," he said, "that Congress will drop bad old "taxes as soon as you have shown it "a good new one. But what it will "really do is to keep the bad old taxes "and then clap on the new good one "in addition, in order to cover some "fresh extravagance." That is pretty near what will have happened if, as is now proposed, the sales tax is adopted as a supplement in order to pay for the bonus.

The full report of the New York committee will be awaited with keen interest. If it bears out its promise, it will be of extraordinary value—if only by way of refreshing contrast.

TOPICS OF THE TIMES.

This German Admits Inferiority!

Rarely, if ever, have Americans and America been praised by a foreign observer with the enthusiasm that is shown by Professor Friedrich Dessauer, who is described by The Living Age, which translates and prints an article by him taken from the Frankfurter Zeitung, as "a well-known publicist and Centrist leader." Even more surprising than the fact that he commends us so warmly are his comparisons of us with the Germans, unfavorable to the latter, and his ascription to us of just the merit which we have sorrowfully supposed ourselves to lack—a merit which we enviously have granted the Germans but Professor Dessauer denies them.

It seems that what struck the professor most in the course of his recent travels through many of our Eastern cities was our scrupulous and willing obedience to every law, no matter whether we like the law or not! This laudation we do deserve, of course, in such large matters as abiding by election results, but the German note-taker instances particularly our docility under prohibition and the anger we should feel if anybody violated the ban on alcoholics. In five weeks, with his time divided between dozens of hotels, he saw liquor served only twice, and then secretly in empty rooms!

In Germany, he declares, a law held objectionable by as many as here resent deprivation of intoxicants would be ignored as often as it could be done safely, and, in general, the German is quite without the American feeling that every law must be respected simply because it is an expression of the popular will.

How Work Is Done in America.

Another way I'll which Professor Dessauer found America superior to Germany was in the courtesy and cordial helpfulness of our public officials and of practically everybody whose business is the service of others. He met almost everywhere "this spirit of cheerful, willing service; nothing of that surly, resentful demeanor we so commonly find in Europe," and he ascribed the difference to the fact that here "the average man takes pride in his task, feels a professional interest in his special duties, just as he considers America his personal country, the telephone his personal telephone, the Post Office his personal Post Office and the hotel where he works the finest in the world."

He admits that he ran across exceptions to this rule, now and then, "just as, even in Germany, we occasionally encounter a courteous, patient telephone operator." This identification of the citizen with the Government in all its manifestations and personifications, from the policeman up to the President, the professor holds to be the basis of our national strength, and he holds that Germany is in sore need of the same thing—that without it her democracy will remain unsound and unsafe.

He tells her that she must abandon what we never had—her hard and fast distinction of classes—and must accord to all the equality of opportunity, regardless of birth, that exists here. He remembers well, and with some obvious bitterness, that when he was a boy certain other boys would not play with him because there was no "von" before his father's name, and he mourns that not even yet, in Germany, is there the full recognition of a common humanity.

The war is still too recent for any American to find much difficulty in confessing that he is better than a German, but it is a little confusing for him to hear that he is better in some of the ways mentioned by Professor Dessauer.

Of Alcohol as Used in Medicine.

Whoever wants to know just what the doctors of the United States think of alcohol in its various forms as a means of treating disease can get all needful information from the current issue of The Journal of the American Medical Association. Therein is printed, at great length and with a multitude of huge tables, the final report on the answers it received from physicians all over the country to the elaborate questionnaire on the subject which it sent to them some months ago. The arranging of this information has been admirably done and it must have involved the patient doing of a lot of work, for the inquiries were addressed to 53,900 doctors, which is 37 per cent. of the total number registered, and replies came from 31,115, or 58 per cent. of those interrogated.

The first great generalization reached was that 51 per cent. of these doctors said that they thought whisky a "necessary therapeutic agent," and 49 per cent denied it. This is practically an even division, so far as numbers go, and therefore inconclusive. The majority of the doctors answering "Yes" to this question came from the Eastern States, but they also came from the larger cities, and everywhere were beaten in the smaller towns and villages. There may be no significance in this except that in the large cities there are likely to be more people who are accustomed to the use of alcohol and would be adversely affected by deprivation of it. The Journal itself suggests this explanation.

As regards beer and wine, the verdict against both as "necessary therapeutic agents" was by large majorities in every State and in cities of all sizes, including those where the making of beer once was a highly important industry.

One thing The Journal's tables do not reveal is the relative authority of the doctors consulted. It is obvious that all of these opinions were not of equal weight, and it would be particularly interesting to have the answers divided according to their ages, the tendency of the older men, in medicine as in everything else, being to resist changes of method, while the younger men accept them more readily. That may explain why the minority against alcohol in the form of whisky is so small this time, while it was much larger when, some years ago, the American Medical Association, assembled in annual convention at Atlantic City, adopted a formal resolution to the effect that in medicine alcohol served no purposes that were not better served by other drugs.

Something Should Be Done.

Mayor Hylan's appeal for the taking of measures to cut down the really appalling number of fatalities and injuries caused by automobiles deserves careful consideration from the officials to whom it is addressed. He does not tell them, however, what they should do, and probably nobody knows with any definiteness. Most of the suggestions made either have been tried without much result or else they are so drastic that their enforcement would make the mechanically moved vehicle almost useless.

Speed limits have their advocates, and yet no speed is necessarily dangerous and none necessarily safe. Stricter examinations of applicants for licenses are probably desirable, but it is the reckless driver, not the ignorant one, who does most of the killing. Some careful drivers, too, should not be allowed to run a car, because they lack the requisite promptness of muscular reaction to mental stimuli that the meeting of emergencies requires.

Two things certainly would help—deprivation of licenses for those who have had several "accidents" and more use of the newer psychological tests in the determination of competence.

Theatre Tickets.

To the Editor of The New York Times:

This morning at one of the leading theatres I asked at the box office for two matinee orchestra seats for any date available and was told that, though they were selling them up to March 4, there was not a single seat to be had for any performance nearer than the fourteenth row. Is this treating the public properly?

L. S. TROTTER.

New York, Jan. 19, 1922.

TO SESTIUS.

Horace, Book I, Ode IV.

Old Winter's strength is fading fast
And Spring, at last,
Her fair young face, all smiling, shows,
And soft and sweet the south wind
blows!

The sailor now brings out his boat
And, once afloat,
With sails outspread, he spurns the
land;
The herds no longer idle stand.

The farmer leaves his hearthfire now,
And guides the plow!
The earth, from snow and hoar-frost
free,
Brings forth her fruit abundantly!

Now, in low-hanging Luna's light,
Doth Venus bright
With nymphs and graces, hand in hand,
Join in the dance—a merry band!

Now comes the sound of anvil's blow,
And, in the glow
Of Cyclops' forges, Vulcan stands,
A lifted hammer in his hands!

Now should we, in some sylvan nook,
By babbling brook,
A sacrifice to Faunus kill—
A lamb or kid, whiche'er he will.

But ah! Pale Death at every door
Stands evermore!
To all comes his impartial tread—
Today may bring his summons dread!

"Go thou and come another day!"
'Twere vain to pray!
'Twere vain to murmur—life's brief
scope
Denies us long account with hope!

O Sestius, thou art happy now,
But on thy brow
The icy hand of Death is laid,
And soon thou'lt be in Pluto's shade!

In that dark realm, no more thou'lt sing,
Nor, careless, fling
The dice! No more thou'lt be
The king of wine and revelry!

ROSELLE MERCIER MONTGOMERY.

587 BILLS IN TWO WEEKS.

Introduction of All-Important Measures Expected This Week.

Special to The New York Times.

ALBANY, Jan. 22.—A total of 587 bills has been introduced in the Senate and Assembly during the two weeks the Legislature has been in session. Three hundred and fifty were offered in the Assembly and 237 in the Senate. Leaders in both branches have urged the members to introduce all important legislation as early as possible and it is presumed that virtually all important bills, including several of Governor Miller's Administration measures, will be submitted this week.

Majority Leader Lusk of the Senate said tonight that he expected that bills carrying out the Governor's recommendations for a central purchasing body, to be known as the State Board of Purchase and Supply, and also a measure carrying out the Governor's views on child welfare would be offered this week. Senator Hewitt will offer the bill to create the Board of Purchase and Supply and Senator Walton will sponsor the Child Welfare bill.

In his message Governor Miller said there is unnecessary duplication of effort among the Department of Public Works, the State Engineer's Office, the Department of Highways and the Department of Public Buildings, and he recommended a constitutional amendment to pave the way for a reorganization and consolidation of the departments. No measure has been offered carrying out this suggestion.

Senator Lusk said the first real work in the Senate would start Tuesday. "We plan to push through the Governor's recommendations," he said. "So far as I can see, there is no reason why the Legislature will not be able to adjourn by the end of the third week in March."

When the Assembly adjourns tomorrow night, a motion picture explaining the New York Port Authority measure will be shown. Members of the Senate will attend in a body.

Reorganization of the Farms and Markets Council will be recommended this week by a joint legislative committee, headed by Senator Ferris, which has made a study of the department. It is understood the committee will recommend a one-headed commission instead of the three commissioners now in office, and bills carrying out this idea probably will be offered with the report.

FLEET AT GUANTANAMO.

Tactical Instruction Ashore and Afloat Planned for Annual Tests.

GUANTANAMO, Jan. 22.—With Admiral Hilary P. Jones, U. S. N., in command, the Atlantic Fleet assembled in this harbor today, prepared to start the maneuvers that have been held in these waters annually since 1903. Tactical instruction, target practice ashore and afloat, and athletic development of the men are scheduled for the intensive training program.

Admiral Jones is aboard the U. S. S. Columbia, commanded by Captain J. K. Taussig. Vice Admiral John D. McDonald, in command of the battleship force, is on the flagship Wyoming. The Arkansas, the Delaware and the North Dakota also are here, as are a great fleet of auxiliaries, tenders and ships of the train. Eighteen destroyers have joined the fleet from Charleston, S. C., with the Black Hawk as tender.

For target and torpedo practice and fleet movements the ships will later go westward to the Gulf of Guacanayabo. This harbor is isolated and of great depth, presenting every facility for the exercises.

There will be a great deal of tactical instruction aboard the flagship throughout the stay in this port, according to Admiral Jones's plan. Deck space will be set aside for working out many problems with small, movable models, the demonstrations being accompanied by lectures. Tactical exercises thus illustrated will later be carried out by the ships themselves. Ships' target practice and practice on the big range ashore are also on the program, as are shore exercises and tactical movements by marine corps detachments.

A program of sports will be carried out by the men.

On the down voyage Admiral Jones had the Columbia put into Charleston harbor, where a searching inspection was made of the 118 destroyers now tied up in the Ashley, Cooper and Wando Rivers. The Columbia also anchored off Key West, where Admiral Jones went ashore to inspect the air station.

FOR ECONOMIC CONFERENCE

Senator France Says We Cannot Prosper Till Europe Is Aided.

There can be no prosperity in the United States until the countries of Europe are rehabilitated, said United States Senator France at a meeting of the Marquette Club in the Hotel Plaza last night, and one of the most pressing needs is the rehabilitation of Russia and Germany as markets for the products of America. American farmers cannot find a foreign market for their grain because of the financial conditions of Europe, and a way must be found for them to overcome this difficulty, he said.

"We must find a way to supply the Russians with half a million dollars' worth of agricultural implements and seed," he said. "Statesmanship must find a way by which the vast agricultural, mineral and forest resources of Russia may be used as a basis of credit so the Russians may buy the agricultural implements, the seed, the food, the machinery and other materials which Russia needs.

"For the solution of these common problems of the world I have long been advocating the calling by the United States of an economic conference, particularly that there may be found some way for the liquidation of the international obligations."

IDENTITY IN HANDWRITING.

Paris Scientist Says Test Shows Naundorf Was Not Dauphin.

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Special Cable to The New York Times.

PARIS, Jan. 22.—The spotlight of science is about to be thrown on the fakers of history, with the result that in a few years the world may know exactly who was who in the past, according to Professor M. J. Depoin, a specialist in graphology.

This eminent expert has just concluded a comparison of the handwriting of the Dauphin, Louis XVII., and the pretender Naundorf. The results of the comparison, made public yesterday in the Society of Graphology, show in the opinion of Professor Depoin that Naundorf was not the Dauphin.

The writing of the Dauphin revealed "great moral superiority, exceptional nobility and rare intellect." On the other hand the handwriting of Naundorf is the antithesis of that of the Dauphin, showing a character of realism and materialism.

According to the specialist the pretender knowingly imitated the handwriting of the Dauphin, but with poor skill.

PRINCE AT SERINGAPATAM.

Visits Tombs of Hyder Ali and Tippoo Sahib—More Calcutta Arrests.

MYSORE, India, Jan. 20.—The Prince of Wales today visited the historic stronghold of Seringapatam, where he viewed the tomb of Hyder Ali and Tippoo Sahib, Sultans of Mysore and ancient enemies of the British. Afterward the Prince visited Krishnara-Jasagara, where the second largest dam in the world is being constructed.

CALCUTTA, Jan. 22.—More than 100 Indian Nationalists were arrested Friday while trying to march in procession through the city.

STUDENT STANDARDS HIGHER THAN IN 1900

Harvard Dean Reports Undergraduates More Mature and More Responsible.

FINDS LESS BOYISH PRANKS

Says He Lacks Evidence That War Discipline Makes for Self-Discipline.

Special to The New York Times.

CAMBRIDGE, Mass., Jan. 22.—Harvard undergraduates today are on the whole more responsible, more mature, and more sensible of their obligations to the community than were those of twenty years ago in the opinion of Professor Henry A. Yeomans, '00, whose annual report as Dean of Harvard College, covering the academic year 1920-21, was made public last night. Professor Yeomans resigned as Dean last Summer after five years' service and was succeeded by Professor Chester N. Greenough, '98.

Analyzing the effect of war service on the academic work and the conduct of the men who returned to college from the army or navy, Dean Yeomans states in his report that it is difficult to say whether their experience improved or weakened their work, and that "in general we have no convincing evidence that military discipline, as our students underwent it, makes for or against self-discipline."

"It seems clear," continues Dean Yeomans, "that, irrespective of the effects of the war, the student body as a whole is more responsible and more sensible of its obligations to the community than it was twenty or even ten years ago. This is due in part to the fact that the minimum requirements of the college have been slowly but steadily raised. The undergraduates will answer any reasonable demand that is fairly enforced. He works more and he works more intelligently than he used to do. He does and says things that his elders, including the Dean, do not always approve; but he is in earnest. He criticises the faculty and especially the officers of administration, sometimes with reason, sometimes without; but criticism, even if it be always unreasonable, is better than indifference.

Older in Habits of Mind.

"This attitude toward college work is reflected in general conduct. The boyish pranks that were common twenty-five years ago have, at least for the time, almost wholly disappeared. There is too much serious business on hand. Though younger in years, the students are older in habits of mind.

"They take a keener interest in the problems of the general community and react more sharply to its feelings and opinions. The use of alcoholic drinks, for instance, illustrates this tendency. If it be true, as some have thought, that since the passage of the Eighteenth Amendment a small group of students have drunk bad liquor with a bravado which has made them conspicuous, the same statement could be made as truthfully of small groups of their elders in most of our cities. However this may be, it seems clear that fewer students drink alcoholic liquor and fewer students drink it to excess than ever before.

"This keeping closer step with the general public is due in part to the extremely democratic character of our student body. Our undergraduates come from families in every walk of life and make a fair cross section of society at large. But it is also due in large part to the growing conviction among the students that they come to college, not merely to spend four pleasant years, not even to pursue scholarship as an end in itself, but rather to train their minds for the service of the public. If such training is to be effective, students must not drift away from the public they are to serve.

Administers Trust for Public.

"It would be well if the community at large, and especially if graduates and the relatives and friends of undergraduates, could appreciate, as the students themselves are beginning to do, the true character of the college. We are administering a great trust for the benefit of the public. We expend upon the instruction of every student hundreds of dollars in excess of the tuition fee which he pays, not simply because we think it well for the student, but also because we think it well for the public that we should do so. If a student fails to profit by his instruction, he injures not only himself and the college, but the public as well.

"College generations are short, and college traditions are quickly made and altered. An experience of nearly ten years in the office covers many changes. We have our ups and downs. The period following the war has been a trying time, for in the college, as well as in society at large, we have had to meet the temporary drift toward relaxation of moral standards which usually sets in after a great war. But the deep and steady current of college life moves ever forward. The quality of the students never really fails. The Dean sees much that is unworthy, but he sees far more that is strong and sound and inspiring. He incurs hostility and resentment, but he also meets warm appreciation and gratitude out of all proportion to his effort. Though his work is before him, his reward is with him. If there were none else, his abiding faith in the undergraduate would be reward enough."

MEMENTO OF ROOSEVELT.

First Progressive Party Subscription List Given to Association.

Elon H. Hooker, treasurer of the Progressive Party in the campaign of 1912, has presented to the Roosevelt Memorial Association the original subscription list of the first financial backers of the party, by which Colonel Theodore Roosevelt and several others pledged themselves to pay $2,000 a year each into the party treasury until the campaign of 1916.

"This subscription represented a real drain on Colonel Roosevelt's treasury," said Mr. Hooker. "He had a rather attractive closed automobile, but he could not afford both the limousine and the subscription. He sold the limousine and thereafter drove in a rather shabby old touring car, which had done service at Sagamore Hill for several years. I came to be rather fond of that old car, for to me it was a symbol of the Colonel's devotion to the cause.

"Much as I cherish this historic document and hate to give it up, I am convinced that it should not remain in private hands, but should be placed where the public may view it."

The subscription list has been placed in the Roosevelt exhibit in the main exhibition room in the Public Library.

G. J. RYAN DECLINES OFFICE.

Would Not Accept Presidency of Education Board, He Announces.

George J. Ryan, Acting President of the Board of Education, announced last night that he would not accept the presidency of the board if elected at the meeting next Wednesday. He said:

"I will not accept election to the presidency of the Board of Education of New York City, and I have so informed my colleagues on the board. I did so because the latter, together with many other citizens of New York interested in the public schools, have urged me to accept the presidency. My determination in this matter is final."

The leading candidates now are Harry T. Chambers of the Bronx and Dr. John F. Ferguson of Brooklyn.

A BIG FIRST WEEK FOR WILSON FUND

Unsolicited Subscriptions Come With Spirit of Free-Will Offering, Says Executive Director.

MANY REPUBLICANS DONATE

Majority of Contributors Express Personal Devotion to Ex-President —To Dine Town Leaders.

Hamilton Holt, executive director of the campaign to raise $1,000,000 for the Woodrow Wilson Foundation, announced yesterday that the first week of the work had netted $30,000 in unsolicited subscriptions in this city and Boston. A large part of this sum was sent in during "Wilson Hour," the first hour of the campaign.

All the States have been asked to report their "Wilson Hour" totals as soon as possible, and Mr. Holt expects that the total will represent a large part of the amount desired to establish the permanent prizes for public service.

Schools and churches in all States are helping in the campaign. Many ministers preached yesterday on the ideals of Mr. Wilson. Haverford College sent in contributions from all members of its Faculty and from a large part of the students. Other colleges also have sent in the names of a large proportion of professors and students.

"The result of the first week of the campaign has been an amazing revelation," said Mr. Holt. "The spirit is that of a free-will offering, and it is perfectly astounding to discover the enthusiasm which exists throughout the country for Mr. Wilson personally and for the ideals of which he is the foremost spokesman. This enthusiasm is not confined to political party lines because we have had contributions from individuals listed as Republicans in astonishing numbers as well as from those known as Democrats.

"The interesting fact is that with virtually every contribution sent to the national headquarters there has been a letter which has expressed allegiance to Mr. Wilson's ideals, as well as many others expressing this and also personal devotion to him.

"As yet we have received only unofficial reports from the various State organizations as to the progress of the campaign in the States. The States have their own treasurers and depositaries and we will not receive any money from them until their quotas are raised. They will, however, report from time to time, beginning this week.

"Beginning with the Wilson Hour meeting at the Town Hall here last Monday, there has been a steady stream of Wilson supporters to the various offices which have been kept open for the receipt of subscriptions. Hundreds of persons have gone out of their way and at times with considerable inconvenience have gone to these offices and personally left their contributions.

"One thing that can be said with certainty is that if the financial ability of those interested in Mr. Wilson and the Foundation is as great as their enthusiasm we can be reasonably hopeful of securing the sum we are after."

Mr. Holt announced that offices where subscriptions to the endowment would be received this week are at 150 Nassau Street, fifth floor; 126 East Fifty-ninth Street, and Room 604, 17 East Forty-second Street.

A luncheon will be given today at the Hotel Biltmore by John G. Agar, Chairman for Westchester and Rockland Counties, for town leaders in the Twenty-fifth Congressional District. The speakers will be James W. Gerard, Judge Martin T. Manton, and Mr. Holt.

DECLARES NEW YORK A DRUG PLAGUE SPOT

Colonel Ernest Coulter Says Narcotic Traffic Has Gone Beyond Federal Control.

Describing this city as the "plague spot" of the country as regards drug addiction and asserting that the narcotic traffic of the country has got far beyond the control of the Federal Government, the newly formed Narcotic Drug Control League has launched a campaign for remedial legislation.

A statement made public yesterday by Colonel Ernest K. Coulter, a member of the Board of Trustees of the league, cites statistics of the manufacture of narcotic drugs within the limits of New York City, a business which has grown enormously recently.

With only 170 agents in the United States to enforce the Harrison Drug act, fifteen of whom have their headquarters in this city; with the "bootlegging" of drugs running on a parallel track with the liquor traffic, even China, whence a great part of our narcotics are supposed to have come, is protesting against the importation of drugs from the United States, Colonel Coulter said.

Colonel Coulter's statement said that there is "absolutely no legislation on the statute books of this State dealing with cocaine, heroin and the other habit forming drugs." The number of crimes being committed by drug addicts, he said, pointed to the need of drastic control.

Bishop Charles H. Brent, who was a member of the commission sent by the United States to China to investigate the Far Eastern opium traffic, also studying conditions in the Philippines, said he was "sickened and disheartened" to think that the United States should in any way countenance "the stated purpose to exploit China" by shipping drugs to an all too ready market.

305th Infantry Reunion Tonight.

The third annual reunion of the Three Hundred and Fifth Infantry, Seventy-seventh Division, is to be held in the Hotel Pennsylvania tonight. The regiment originally was made up of men from the Metropolitan area, but replacements brought men from all parts of the country. Many of these will attend. Photographs will be shown of the battlefields in France over which the Three Hundred and Fifth fought, including more than 800 pictures.

Miss Eleanore H. Smith Engaged.

[illegible] P. Smith of No. 75 Hawthorne Street, Brooklyn, announces the engagement of his daughter, Eleanore Howard Smith, to Alexander William Macfarlane, son of Mr. and Mrs. William M. Macfarlane of 784 Riverside Drive.

Princess Mary's Wedding Feb. 28.

LONDON, Jan. 22.—It was officially announced today that the wedding of Princess Mary and Viscount Lascelles would take place Feb. 28.

WEDDINGS.

Cecil Anhalt, a son of Mr. and Mrs. Anhalt of 295 West 119th Street, and Miss Emma Muriel Fruhling of this city, were married yesterday at the Juliette, 508 West 117th Street, by the Rev. E. A. Winter.

The marriage of Jonas W. Rosenthal of New Orleans and Miss Marjorie Oppenheimer of 219 Riverside Drive, took place Thursday at the bride's home, the Rev. Dr. Goldstein officiating. They will live in New Orleans.

SOCIAL NOTES

New York.

Miss Abby Putnam Morrison gave a dinner last evening at her residence, 19 East Forty-ninth Street, for Albert Sarraut, the head of the French delegation to the conference at Washington. Other guests were M. Girand, a member of the French delegation; Mr. and Mrs. F. Ashton de Peyster and Mr. and Mrs. Lyttleton Fox.

Mrs. Amanda Lauterbach gave an informal tea yesterday afternoon at her apartment, 781 Fifth Avenue, at which Louis Dornay, who appeared at Covent Garden, sang, accompanied by Mme. Betsy Culp. His selections included several old Dutch songs. Mrs. Henry Benedict Lockwood, Mr. and Mrs. Walter Rutherford, Mrs. James Deering Fessenden and Mrs. Philip R. Morris poured tea. There were about 200 guests.

Mrs. Cromwell Brooks arrived last night from Washington and is at the Plaza for a few days. Her marriage to Major Gen. Douglas MacArthur, Superintendent at West Point, is to take place on Feb. 14 at Palm Beach.

Leonard Outhwaite of 155 East Fortieth Street has joined Mrs. Outhwaite at the Ambassador, Atlantic City.

Mrs. Adrian V. S. Lambert of 168 East Seventy-first Street and Master John Trumbull Lambert are also at the Ambassador.

Mrs. Enrico Caruso, Mrs. Charles F. Hopper of 144 East Fifty-fifth Street and Mrs. Adrian Iselin of New York are among the latest arrivals at the Traymore, Atlantic City.

Mme. Emma Calve is to be one of the artists today at Mr. Bagby's musical morning at the Waldorf-Astoria. Mr. Martinelli will also sing.

An Authors' Matinee will take place Friday, Jan. 27, at 3 o'clock, in the Astor gallery of the Waldorf-Astoria, in aid of the Mary Fisher Home, a home for professional women. Mrs. Edwin Markham will preside. Mrs. Corinne Roosevelt Robinson, Mrs. Blanche Shoemaker Wagstaff, Miss Amy Lowell, Edwin Markham, Clement Wood, Robert Underwood Johnson and others will read from their books and there will be music.

Mr. and Mrs. Lewis B. Woodruff have arrived from Ash Grove, their country estate at Litchfield, Conn. They are at their city home, 14 East Sixty-eighth Street.

Mr. and Mrs. Jerome Kennedy of Larchmont sailed Saturday on the Royal Victoria for Bermuda, where they will spend the rest of the Winter.

CLERGYMEN TO DEBATE ON DANCE AND THEATRE

Dr. Miller Accepts Dr. Straton's Challenge — Calls Him a Misguided Crusader.

The Rev. Harry Knight Miller, pastor of the Hanson Place Methodist Episcopal Church, Brooklyn, in his sermon last night, accepted the Rev. John Roach Straton's challenge to debate the question of amusement for church people. At the Calvary Baptist Church, Manhattan, Dr. Straton said he would meet the Brooklyn minister as soon as he had his debate with William A. Brady, the theatrical manager, on the evils of the theatre, or as soon as Brady definitely declined the forensic combat. Dr. Straton said William H. Anderson, State Superintendent of the Anti-Saloon League, was his "manager."

Dr. Miller expressed the opinion that Dr. Straton was "a misguided crusader," whose "lurid denunciation" of one play had filled the theatre with the morbid. He said:

"I submit the following as representing my position: Resolved, That the Church (1) Should co-operate with the producers of clean plays, rather than indiscriminately denounce the theatre. (2) Should seek to rid the dance of improper features and bring it under proper surveillance rather than forbid dancing. (3) Should warn people against the selfish and excessive pursuit of pleasure which weakens character and inhibits spiritual growth rather than seek to deprive its members of innocent pleasures taken in moderation. (4) Should attack the problem by seeking to implant a higher ethic into all life rather than by seeking to withdraw its members from life's normal functions and interest."

HEIRESS DROWNS HERSELF.

Devoted French Servant Follows Mistress in Death.

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 22.—Marie Louise was a simple-minded, simple-hearted servant girl whose ambition in life was to serve her mistress with care. Her old-fashioned devotion received its recompense when her mistress died leaving Marie Louise a fortune of 350,000 francs and a country house at Auvers on the Oise.

For the rest of her days Marie Louise could follow the mode of living which is the highest aim of many French people—to enjoy a small income in relative ease in pleasant country surroundings. But Marie Louise was different. Broken hearted at the death of her mistress, she drowned herself in the River Oise.

INFLUENZA RETURNS; 30 CASES A DAY HERE

Health Commissioner Copeland Advises Watchfulness—Paris and London Full of It.

NO EPIDEMIC IN CITY YET

Grip, Tonsilitis and Pneumonia More Frequent Than Usual—Lack of Sunlight a Factor.

Influenza cases have been reported to the Health Department in the last three days at the rate of thirty cases a day, while cases of grip, tonsilitis, severe colds and pneumonia have been far more numerous than is common, Health Commissioner Royal S. Copeland said yesterday.

"There is no epidemic," he said. "Damp weather and lack of sunlight increases susceptibility to these diseases, which are always present. The absence of sunlight lowers resistance, so that many are unable to throw off such attacks in ordinary stages, as they ordinarily would.

"Influenza is showing a serious increase and is undoubtedly occurring at a rate considerable above thirty a day, as many cases are not reported. This is the same disease that we suffered in 1918, and is just as deadly at present, the only difference being that it is not epidemic. But there is a tremendous amount of influenza in Paris and London, and we have to be very watchful here. It is essential to take great care with any suspected case of influenza and to take proper care of colds. Any man or woman suffering from a touch of fever should stay away from work and avoid mingling with his fellows."

According to local practitioners, there has been an unusual number of cases of tonsilitis and grip. Tonsilitis is not reportable, so that the Health Department has no statistics on the subject. Grip is reportable, but reports are often not made in light cases, so that the figures available do not show how prevalent the trouble is. The most common form of grip this Winter is one which attacks the throat and the air passages in the nose and ears, usually being accompanied by high fever. Grip last Winter, it was said, more frequently settled in the bronchial tubes and lungs.

The suddenness of the onset which has characterized grip and severe colds for several weeks past has caused the opinion among some doctors that it is a special type of disease caused by a bacteria differing from the ordinary grip-producing types.

FIRE ROUTS 300 GUESTS FROM HOTEL LANGWELL

Flames Damage Suites on Three Floors While Former Occupants Shiver in Street.

Guests in the Hotel Langwell across from the Lambs' clubhouse in West Forty-fourth Street smelled smoke early today and notified the night clerk, D. T. Nelson. The clerk found that a suite on the second floor was afire and telephoned to Fire Headquarters. Then he ordered the automatic alarm sounded in the corridors of all seventeen stories and hurried upstairs with a fire extinguisher.

Nelson fought the blaze until the thick smoke drove him back. By the time he had to abandon his efforts the switchboard operator had made sure the alarm had been heard in all rooms, and some three hundred guests were trooping to the street.

James Williams ran the single elevator that was in service until all those on the upper floors had escaped. Guests on the lower floors raced down the stairs, and men and women in various stages of undress gathered in the lobby. Firemen and reserves of the West Forty-seventh Street station shepherded them to the street after Assistant Chief "Smokey Joe" Martin had arrived with the apparatus.

Before lines were stretched and the water started the fire had eaten to the suite on the third floor above that occupied by W. J. Wood and N. R. Nelson of Jacksonville, Fla., in which it started. The firemen tried to hold the blaze, but it ate through another floor, and damaged a suite on the fourth floor before it was controlled.

The job of making sure the flames were not spreading under floors and behind partitions took more than an hour, during which the guests were kept from their rooms.

Chief Martin estimated the damage at $5,000. He thought that electric sparks probably had started the fire.

VISCOUNT BRYCE DIES IN HIS 84TH YEAR

Continued from Page 1, Column 4.

ter, but his mother was an Irishwoman, born in County Antrim.

The parentage of his mother and his early days in Ireland gave him an interest in the Irish question, and throughout his life he took an active and sometimes not altogether academic part in the debates on that pressing problem. When he was appointed Ambassador to this country it was noted by William T. Stead, in an article in The American Monthly Review of Reviews, that he was the first "home rule" Ambassador ever sent here; that he had supported Redmond and the Irish Nationalists; that he had voted against the Coercion act and that "one of his latest acts as Chief Secretary was to secure the removal from the statute book of the Peace Preservation act, which made it a penal offense to carry arms in Ireland."

Started as a Lawyer.

Bryce started as a lawyer, but drifted into his great work as an analytical student of politics of all lands. He was educated at the University of Glasgow, and later became a scholar in Trinity College at Oxford, where he took his degree in 1862. He wrote his essay on "The Holy Roman Empire" in a prize competition in 1862 and it was immediately recognized as a master work on history. It is still used as a text book in schools, because of its lucid explanation of the history of its period.

After additional study at Heidelberg, Bryce became a barrister at Lincoln's Inn in 1867 and practiced there for the next fifteen years. In 1870 he was appointed Regius Professor of Civil Law at Oxford, one of the oldest scholastic chairs in Europe, having been established about 1546, and held that post until 1893. In the last few years of this period his duties as a lecturer took up only eight months of his time each year and he formed the habit of visiting other lands. He made several trips to the United States and Asia, and during this period established his reputation as a mountain climber. He wrote several books on his travels, including Transcaucasia and Ararat, South America, and Impressions of South Africa.

Through interest in the Ottoman Empire, gained on one of these vacation travel jaunts, he entered politics when, at 40, he enjoyed a reputation as a noted instructor of law. When Gladstone expressed his indignation at proposals for a Turkish alliance, Bryce joined the cause of the Liberal leader and, with him, was one of the speakers at a conference held on the Eastern question in St. James's Hall. In 1878, when Russian troops were near Constantinople and there was a demand in England for war, Bryce spoke for peace.

Tradition lured the professor from his academic haunts and he entered Parliament from Tower Hamlets, in Northeast London. He was a reformer, and he was also an innovation among his constituents because he lectured them as a professor after they had been accustomed to the haranguing of politicians. But his city electors liked him and returned him to the House of Commons until 1884, when the Reform bill cut up his district. Then he was invited to stand for election in South Aberdeen, and was repeatedly returned.

He was made Under-Secretary for Foreign Affairs under Lord Rosebery, and, representing his office in the House of Commons, was a stanch supporter of the Gladstone proposals for Home Rule. His Government was turned out in 1886, but Bryce continued his work for Ireland, and on Gladstone's return in 1892 became Chancellor of the Duchy of Lancaster, with a seat in the Cabinet. He was promoted to the presidency of the Board of Trade, and meantime did notable work for the advancement of education.

Refused Offer of Peerage.

He was Secretary to the Lord Lieutenant of Ireland from 1905 until 1907, when he was appointed Ambassador to the United States. It was at this time an offer of a peerage was made to Bryce, but he refused because he preferred to come to this country as "plain James Bryce." In 1914 he was created First Viscount of Dechmont. He took his title from Dechmont Hill, Lanarkshire, where the Bryce family had settled in 1660.

Heavy tasks were given to Viscount Bryce during the war, and he wrote and spoke eloquently in interpreting the war aims of the Allies. He was head of the commission which investigated and presented the evidence of the German atrocities in Belgium. Later he investigated and exposed the Armenian massacres by the Turks.

He was an early advocate of the League of Nations as a "higher, nobler Monroe Doctrine for the whole world," and of the proposal that some international organization should seek to end war. On his recent visit to this country, he criticised the Treaty of Versailles as disregarding the wishes of some peoples on their Government and boundaries and said that it contained the seeds of future wars. He told the Institute of Politics at Williams College, where he lectured for a month, that he favored a world court and code of law and disarmament. His last message to the United States was a Christmas Day greeting on disarmament, in which he said:

"I rejoice in the progress made by the Washington conference and in the concurrence of the British and American delegates in this momentous step forward along the path to peace and good-will among the nations."

More than thirty universities in all parts of the world had recognized the scholarship and public service of Viscount Bryce by awarding him their highest honorary degrees.

In 1889 he married [illegible] Ashton of Manchester, whose [illegible] was an American. They had no children.

THE SCREEN

THE RULING PASSION, with George Arliss, Doris Kenyon, Edward J. Burns, Ida Darling, Harold Waldridge and others, directed by Harmon Weight, adapted by Forrest Halsey from "Idle Hands," a story by Earl Derr Biggers; "Teddy in Glacier Land," a Pathecolor picture; "Lookout Below," with Harold Lloyd, a revival; Sarasate's "Spanish Dance No. 8," played on the violin by Madeleine MacGuigan. At the Strand.

The sinister George Arliss of "The Devil" and the keenly contriving George Arliss of "Disraeli" give way now on the screen to the more genial and simply human George Arliss of "The Ruling Passion," which is at the Strand this week. Once again Mr. Arliss wins the honors and provides the entertainment for those who go to see the picture.

"The Ruling Passion" is a pleasant comedy. Its photography is excellent throughout, for which Harry A. Fischbeck should be given credit, and its settings have been well done by Clark Robinson. Also, some of those in the cast besides Mr. Arliss do satisfactory work, especially Doris Kenyon, Ida Darling, Edward J. Burns and Harold Waldridge. It drags, however, in a number of places, principally, it would seem, because of padding and sequences of scenes not vitalized by any particular meaning as motion pictures. As a whole, it may be said, the picture consists of many bright flashes, with duller stretches between them.

Sometimes the flashes come in rapid succession and sometimes they are further apart, but whenever they come they are genuinely enjoyable and well reward the spectator waiting for them. And they are almost invariably due to the work of Mr. Arliss. Like all finished actors, Mr. Arliss is a pantomimist. By what he does and the way he does it, you know what he is feeling, often what he is thinking, and always what kind of character he is. If, in the story, he is supposed to be tired he makes you know that he is tired, not by stock gestures and studied expressions that make you say to yourself, "That man is acting as if he were tired," but by giving, with his whole body, such an impression of tiredness that you say to yourself, "That man is tired." Whatever in his character he may be thinking, however he may be feeling, he is convincing. You follow him and feel with him and see with him as long as he is on the screen, because he always means something; his pantomime is always truly expressive.

In "The Ruling Passion" his rôle is that of a tired business man who retires on his doctor's orders, and then finds that, with nothing to do except rest, he is wearing himself out. He feels that he is just waiting for the undertaker, and hasn't long to wait unless he can find something to do that will keep him interested and alive. So, being familiar with automobile engines—he made his fortune by inventing one—he decides to become a mechanic, incognito, and opens a garage. Every day he leaves his luxurious house of idleness, slips away to his garage, gets into overalls and spends the day mending engines and selling gasoline. A contest with an unscrupulous competitor sharpens his interest in his work, and, before long, his doctor tells him how much good his "rest" is doing him.

It's a human story, and humanly done by Mr. Arliss. But why is it called "The Ruling Passion"? There's nothing passionate in the picture. There is a "love interest," to be sure, but it is very mild, and, save for the fans, entirely non-essential.

RED HOT ROMANCE, by John Emerson and Anita Loos, directed by Victor Fleming, with Basil Sydney, Frank Lalor, Carl Stockdale, Edward Connelly, Mae Collins, Roy Atwell, Tom Wilson and others in the cast; "A Winter's Tale," with Trumps, directed by Clyde E. Elliott, a Post Nature picture; "Pageantry in India," a Kineto picture; "The Bull Fight," a Mutt and Jeff cartoon; "Spanish Jazz," danced by Cynthia Perot and Elliott Taylor. At the Criterion.

John Emerson and Anita Loos must be credited with a noble purpose in "Red Hot Romance," which opened at the Criterion yesterday. They have attempted to burlesque the movies, and to the extent that they have succeeded they have won the gratitude of all those who have suffered while innumerable heroes have rescued innumerable heroines and achieved such success as only ordinary mortals may dream of. But the measure of gratitude they have won is not as large as it might be, for "Red Hot Romance" misses its mark, more often than it hits it.

Something's the matter with the picture. Whether it is in the acting or the pictorial treatment of the story, or the fact that its incidents follow too closely or do not follow closely enough, the corresponding incidents of typical movies that take themselves seriously is a question. Whatever the cause, "Red Hot Romance" lacks the comic spirit. Save in a few scenes its burlesque is not pointed. For one thing, anyhow, its actors are not real comedians. Frank Lalor, as the bibulous King of Bunkonia, is the chief exception to the rule. Some of his scenes are merrily liquid. And most of the members of his wine-soaked Council of State are good. But Basil Sydney, as the mock hero, upon whom much depends, might step into a conventional melodrama as he is and be taken seriously. He does not caricature his rôle, as surely he ought to. And the comedy of Tom Wilson, as his faithful negro servant, is too self-conscious and heavy, except in a few scenes, to stir the spontaneous laughter it seeks.

So, although there is a most worthy purpose behind "Red Hot Romance" and a rich idea in it, the pictures does not score, except occasionally, when some one or another of its really bright scenes flashes on for a moment.

Also on the Criterion program is the Post Nature picture, "A Winter's Tale," which was shown last Summer, and, let it be hoped, will be shown again after its present run. For it is altogether delightful and refreshing. Its star is that most personable dog Trumps, who does not do the unnatural tricks of the mechanical trained animal, but being all dog and never dull, just lives gayly before the camera. And there is exceptional scenic value to "A Winter's Tale," too. Many of its light-and-shadow effects are strikingly beautiful. It is, in fact, a work of beauty, enlivened by the naturalness of the dog and people in it.

The Kineto "Pageantry in India" is also a rich and interesting picture.

Cecil B. DeMille's "Saturday Night" is the photoplay at the Rivoli and Rialto this week, and "The Grim Comedian," directed by Frank Lloyd, is at the Capitol.

DENY YELLOW FEVER ALARM.

Mexican Officials Regard the Situation in Vera Cruz as Favorable.

Special Cable to THE NEW YORK TIMES.

MEXICO CITY, Jan. 22.—The Health Department denies alarming reports on the yellow fever situation in the State of Vera Cruz referred to in an editorial article in THE NEW YORK TIMES. Few fever cases exist. The Government Health Department has a number of doctors and nurses in the State of Vera Cruz studying the situation, which is regarded as very favorable. Rockefeller Institute doctors have visited the coast country.

Reports of a slight increase in Paludismo, which is always prevalent in all the coast countries from the United States to South America probably have been misunderstood.

FIRE IN SWEDISH HOSPITAL.

Patients in a Brooklyn Institution Quieted by Staff.

A discarded cigarette is believed to have started a fire in the Swedish Hospital, Rogers Avenue and Sterling Place, Brooklyn, yesterday.

The flames were discovered in a room occupied by one of the help. An alarm was turned in and although the engines approached the building as quietly as possible, fearing to alarm the patients, word was flashed about the building that the place was on fire. The nurses and the staff, however, were able to assure the patients that there was no danger of the fire extending, but it was not until the fire apparatus left the vicinity that the patients could be entirely quieted.

The flames caused a trifling damage.

DENOUNCES CRITIC OF POPE.

Hartford Vicar General, in Cathedral, Assails Justice Wheeler.

Special to The New York Times.

HARTFORD, Conn., Jan. 22.—In the course of his eulogy of Pope Benedict at St. Joseph's Cathedral here today the Rev. Mgr. Thomas S. Duggan, Vicar General of the Hartford Diocese and editor of the Catholic Transcript, referred to the Pope's neutrality during the war, and denounced George W. Wheeler of Bridgeport, Chief Justice of the Supreme Court of Errors.

Mgr. Duggan spoke of the unusual burdens imposed upon Benedict XV.

"When the war broke, Austria was arrayed on one side and on the other was Belgium," he said. "Emissaries from one side were sent to the Pope to urge him to use his influence for that side, and from the other side came other emissaries on similar errands. His Holiness could not and would not take sides. A storm of calumny broke when it was seen that he was to be strictly neutral. We had it in this country, yes, here in this city.

"A man high in judicial office at a gathering in this city blamed the Pope for the temporary defeat of the Italian armies. How was it done? Why, the Pope had instructed the confessors throughout Italy, and they in turn had spread the word to wives, mothers, sisters and sweethearts that the Italian soldiers should lay down their arms before the Austrian foe. Have such men no shame? The Justice of the Connecticut Supreme Court of Errors makes public utterance of such base calumny. When the record of those days is written, who will say that a glorious page will not be devoted to the high-minded work and glorious achievements of Pope Benedict, raised by the side of that diplomat, Leo XIII, and aided by his Secretary of State, Cardinal Rampolla?"

Mgr. Duggan's statement is generally accepted as effectually disposing of Wheeler as a possibility for the Democratic nomination for Governor. Wheeler's attack on the Pope came when the defunct Connecticut Council of Defense, organized by ex-Governor Holcomb, staged a public war meeting. People walked out, upsetting the benches, when Wheeler, doubling his fists and waving his arms, launched his attack on the Pope because he would not take sides with the Allies against Austria.

KIDNAPPED WIFE FLEES.

Mrs. Sapeatino, Who Accused Husband, Hurriedly Leaves Room.

Mrs. Marguerite Sapeatino, who had her husband, from whom she had been separated, arrested Saturday on a charge of felonious assault, accusing him of chloroforming and kidnapping her Friday, disappeared from her lodgings at 215 Riverside Drive Saturday night. The police believe she fled in fear of her life, as the two men, who she declared aided her husband in the kidnapping, have not yet been caught.

Mrs. Mary Lewis, from whom Mrs. Sapeatino rented a single room on Riverside Drive, said that she paid rent until Feb. 3, then packed all her belongings and left, leaving no address. Mrs. Lewis said that the woman seemed greatly agitated.

Mrs. Sapeatino appeared for a short time yesterday morning before Magistrate George W. Simpson, and told her story of the kidnapping.

VETERAN OF 71ST BURIED.

Armory Services and Military Escort for Corporal Steed.

The funeral of Corporal R. L. Steed, killed in France, whose body was brought to the United States a few days ago, was attended yesterday by a crowd that thronged the Seventy-first Regiment Armory.

After the services the cortege proceeded from Thirty-fourth Street and Park Avenue to Fifth Avenue and thence to Fifty-ninth Street with a regimental and American Legion escort.

Major General John F. O'Ryan rode with Colonel J. Hollis Wells at the head of the regiment. At Fifty-ninth Street the soldier and civilian paraders formed in line and presented arms as the casket was borne past them. The body was interred in the regimental plot in Mount Hope Cemetery. Protestant, Catholic and Jewish chaplains participated in the armory services.

GROCER HELD-UP IN STORE.

Armed Youths Back Him Into Corner, Then Rob Cash Register.

The police of Jersey City are searching for two well-dressed Italian youths who shortly before midnight on Saturday held up an robbed Walter Morgilski, a grocer, in his store at 310 Seventh Street, Jersey City.

The grocer told the police that he was about ready to close for the night when the two youths entered. Both wore caps. One asked for a loaf of bread, and as the grocer went to the rear of the store to get the bread the two followed. One of them pressed a gun against his chest and forced him into a corner while the other took $50 from the cash register. The thieves then backed out of the store.

EMPRESS'S BED RESTORED.

Edward Doheny Returns Mexican Relic to Chapultepec Castle.

Special Cable to THE NEW YORK TIMES.

MEXICO CITY, Jan. 22.—Edward Doheny, the well-known oil operator, has notified the Mexican Government he is shipping to Mexico the famous bed of Empress Carlotta, which during the early revolutions was stolen from Chapultepec Castle.

Mr. Doheny stated he purchased the bed from an unknown person and was returning the famous historical piece of furniture as proof of his friendship for the Mexican people.

Three Accused in $10,000 Theft.

Jacob Kaufman, of 34 Second Avenue, and Joseph Morris, 230 West Fifty-sixth Street, were held without bail yesterday in Essex Market Court by Magistrate Cobb, and Jacob Levantane, 12 East 110th Street, was held in $5,000 bail, all for hearing Friday. Detective Anthony Leamsworth, who arrested them Saturday night, accused them of stealing $10,000 worth of clothing from the store of Isadore Marano, 655 Broadway on Dec. 18.

Far Eastern Red Congress Opens.

MOSCOW, Jan. 21 (Associated Press).—The Congress of Oppressed Far Eastern Peoples opened today in the Kremlin. Two hundred delegates, largely made up of Communists, attended. M. Zinovieff, Bolshevist Governor of Petrograd, welcomed the delegates. M. Katayama represented Japan and was elected President of the Congress. India was unofficially represented.

THOMAS CARMODY DIES.

Former State Attorney Passes Away Suddenly of Pneumonia.

Thomas Carmody, State Attorney General from 1913 to 1915, elected on the Democratic ticket, and noted for his hard fight to force the return of Harry K. Thaw to Matteawan, died suddenly yesterday of pneumonia at his home, 95 Locust Avenue, New Rochelle, N. Y. He caught cold Thursday while trying a case in White Plains.

Mr. Carmody was born in Milo, Yates County, N. Y., in 1859, was educated at Cornell and admitted to the bar in 1886. From 1893 to 1896 he was chief examiner to the State Civil Service Commission. On leaving Albany he practiced law with the firm of Carmody & Kellogg.

Obituary Notes.

C. B. MOREY, Chairman of the Board of the Great Western Sugar Company, died at his home in Denver, Col., yesterday morning [illegible]

Born.

[illegible]—Mr. and Mrs. Peter [illegible] announce the birth of a son Jan. 22, 1922, at the Woman's Hospital.

LUNZER—Mr. and Mrs. Bruno Lunzer (nee Harriet Klein) have the pleasure of announcing the birth of a son, Sunday, Jan. 22, at the New York Infirmary for Women and Children, 15th St. and 2d Av.

NATHAN—Mr. and Mrs. Sidney Nathan (nee Rose Raphael) wish to announce the birth of a daughter, Jan. 21, at the Woman's Hospital.

Married.

ABELOV—GINSBERG—Mr. and Mrs. Charles Ginsberg of 22 Garden St., Brooklyn, announce the marriage of their daughter, Pearl Bessie, to Mr. Joshua Abelov, on Jan. 22.

SOLOMON—BLOOM—Mr. and Mrs. Kalman Bloom, 600 West 150th St., announce the marriage of their daughter Fay to Joseph Solomon, son of Annie Solomon, 740 Riverside Drive, Jan. 22.

Died.

BANGS—On Saturday, Jan. 21, 1922, at Atlantic City, N. J., John Kendrick Bangs, son of the late Francis N. and Amelia Frances Bangs and husband of Mary Gray Bangs, in his 60th year. Funeral services will be held in St. Bartholomew's Church, Park Av. and 50th St., on Tuesday morning, Jan. 24, at 10 o'clock.

BANGS—The Society of the Early Eighties of Columbia College, announces with deep sorrow the death of John Kendrick Bangs, Class of 1883.
WILLIAM C. DEMOREST, President.
GIRARD ROMAINE, Secretary.

BYERS—At Mountainside, Westfield, N. J., suddenly, on Sunday, Jan. 22, 1922, Samuel A., beloved husband of Maria A. Byers. Notice of funeral hereafter.

BURKHARDT—On Saturday, 21st, at his residence, 510 7th St., Brooklyn, Charles Frederick Burkhardt. Funeral services will be held at the residence of his daughter, Mrs. Seymour Kline, 340 President St., Brooklyn, Tuesday evening, Jan. 24, at 8 o'clock.

CHRISTIE—On Jan. 22, at her residence, 462 West 58th St., Alice, beloved wife of Patrick and mother of Francis and Anna. Funeral Wednesday, Jan. 25, at 10 A. M., thence to Church of St. Paul the Apostle. Interment Easton, Pa. Kindly omit flowers.

CHRISTMAN—On Saturday, Jan. 21, 1922, Ida R. (nee Peppler), beloved wife of George J. Christman and daughter of the late Christian and Mrs. Barbara Peppler and sister of John G., Henry W. Peppler and Mrs. Emeline Roffe (nee Peppler). Relatives and friends are invited to attend the funeral services at her late residence, 720 Boulevard East, Highwood Park, Weehawken, N. J., on Tuesday evening, Jan. 24, at 8 o'clock. Interment Weehawken Cemetery, Wednesday afternoon at 2 o'clock, from her late residence.

CLARK—Annie E., widow of Finley M. Clark, at her residence, 244 West 99th. Funeral services private. Kindly omit flowers.

COLEMAN—Julia E. Coleman, daughter of the late Mary A. Mills, at her residence, 63 East 59th St. Funeral Tuesday, Jan. 24, at 9:30 A. M. Solemn requiem mass at St. Vincent Ferrer's Church at 10 o'clock.

CROWLEY—George A., on Jan. 20, beloved son of Mary and the late William Crowley, brother of Teresa, William and Laurence, at his residence, 140 West 82d St. Funeral Tuesday morning, 10 o'clock, from Holy Trinity Church, West 82d St., between Broadway and Amsterdam Av. Automobile cortege. Clare Men P. B. P. Association will meet Monday evening at 8:30 at Columbus Av. and 82d St. to pay their respects to their late brother, George A. Crowley.

DANZIG—Jennie A., on Jan. 21, in her 71st year, at her home, 1,036 Monroe Av. Funeral strictly private, at the convenience of the family.

DAVISON—Suddenly, on Saturday, Jan. 21, 1922, at 19 North Arlington Av., East Orange, N. J., George M., husband of Elizabeth Kerr Davison, of Rumson and East Orange, in his 53th year. Masonic funeral services at the Kerr Homestead, Brielle, N. J., Tuesday, 3:30 P. M.

DERLETH—On Jan. 21, in his 77th year, Charles Derleth, at the residence of his daughter, Mrs. Theodora S. Trimmer, 12 Wallace Av., Mt. Vernon, N. Y. Funeral private. Kindly omit flowers.

DUNNING—Jan. 22, 1922, Marillo B. Dunning, aged 82 years, at the home of his daughter, Mrs. A. T. Clark, 242 Midland Av., Montclair, N. J. Services Tuesday evening, 8 o'clock. Train leaves Erie station, Jersey City, 6.52 P. M., arriving Watchung Av. station, Montclair, 7:29.

FOLSER—On Sunday, Jan. 22, 1922, Sophia C. Folser (nee Aschemoor), a beloved mother, widow of Ferdinand H. Folser. Funeral services at her late residence, 118 West 16th St., Tuesday afternoon, Jan. 24, at 2 o'clock.

FRANK—Gustav, on Sunday, Jan. 22, at his residence, 11 North 20th St., Elmhurst, L. I., in his 75th year. Funeral notice later.

FRASER—Isabel, beloved aunt of Anna Fraser Macready and John H. Pyper, at her home, 220 West 69th, on Sunday, Jan. 22, 1922. Funeral Tuesday at 10:30 A. M.

GIBBONS—At New City, N. Y., Jan. 21, 1922, after a short illness, Ernest A. Gibbons, aged 52 years. Funeral services at his late residence, New City, N. Y., on Tuesday, Jan. 24, at 3 P. M. Train leaves Erie station, Jersey City, via New York & New Jersey Railroad, at 1 P. M. Carriages will meet train at Durant.

GILLESPIE—On Jan. 21, Michael H., beloved husband of Emma Gillespie. Funeral from his late residence, 228 East 79th St., Wednesday, Jan. 25. High requiem mass St. Jean Baptiste Church, Lexington Av. and 76th St., 10 A. M. Interment Calvary.

GOLDMAN—On Saturday, Jan. 21, Mathilde M. (nee Heine), beloved mother of Abraham, Henry, and Bertha Meyer. Funeral from late residence, 925 Jackson Av., Bronx, Tuesday, Jan. 24, 10 A. M. Interment Mount Hope cemetery, Cypress Hills.

GOODWIN—Suddenly at Montclair, N. J., Saturday, Jan. 21, 1922, Mary G., wife of Charles T. Goodwin. Services 129 Claremont Av., Montclair, Tuesday, Jan. 24, 11:30 A. M. Interment private.

GRENZER—On Sunday, Jan. 22, 1922, Kate, beloved wife of the late George Grenzer and mother of Gertrude, Hattie and Loretta. Funeral services at her late residence, 130 Convent Av., on Tuesday at 8:30 P. M. Interment Wednesday, 1 P. M.

HANAUER—Frieda, beloved wife of Louis Hanauer, devoted mother of Siegfried and sister of Morris Suesskind, Jan. 21. Funeral 1:30 P. M. Monday, Jan. 23, from her late residence, 740 West End Av.

HANKINSON—Suddenly, Jan. 21, 1922, Hobart B. Hankinson, beloved husband of Anna C. (nee McConnell). Interment Sinclairville, N. Y.

HARVEY—On Jan. 21, Mary (nee Butler), beloved wife of the late John and loving mother of Sarah V., William J., Edward A., Detective Sergeant James F. and Pilot John J. Harvey, N. Y. F. D. Funeral from her late residence, 82 Jane St., Wednesday, Jan. 25, to St. Bernard's Church, West 14th St., where a solemn mass of requiem will be celebrated at 10 A. M. Interment Calvary.

HOPTENFELD—Sophie (nee Bodenheimer), on Jan. 21, 1922, beloved wife of David, dear mother of May Robinson and Bernard Hoptenfeld. Funeral from Meyers's Funeral Parlors, 228 Lenox Av., Tuesday, Jan. 24, at 10 A. M.

HUNT—On Jan. 21, 1922, Helen Mathews, daughter of the late Jacob and Ann Eliza Trowbridge Mathews, widow of James Hunt. Funeral services on Tuesday, Jan. 24, at 2:30 o'clock at the funeral chapel of S. C. King Jr. & Sons, Ossining, N. Y. Interment Greenwood Cemetery.

IRISH—Marmaduke C. P. Irish. Funeral services at 4 West 76th St. Tuesday, at 10 A. M.

JACKSON—At her home, 601 East 17th St., on Sunday, Jan. 22, Henrietta W., beloved wife of Henry M. Jackson. Solemn high mass will be sung at the Church of Our Lady of Refuge, Ocean and Foster Avs., Brooklyn, N. Y., at 10 o'clock, Jan. 24, 1922.

JACOBS—At Cleveland, Ohio, on Saturday, Jan. 21, 1922, Jacob C. Jacobs, in his 38th year, beloved husband of Bertha (nee Nachman) and devoted father of Henry Charles, beloved son of Charles Jacobs, and survived by five sisters. Funeral services will be held at Pohl's Funeral Parlor, 15 Palmetto St., Brooklyn, N. Y., Tuesday, Jan. 24, at 2 o'clock sharp. Masonic services by Marshall Lodge No. 848, F. & A. M. Interment at Mt. Carmel Cemetery.

JACOBS—Jacob. Marshall Lodge, No. 848, F. and A. M. Brethren: You are hereby summoned to attend the funeral of and pay your last respects to our late brother, Jacob Jacobs, on Tuesday, Jan. 24, at 2 o'clock sharp, from Pohl Funeral Chapel, 15 Palmetto St., near Broadway, Brooklyn.
LEO WINTER, Master.
C. GROBNER, Secretary.

KENYON—Lieutenant Nelson Townley Kenyon, Company A, 307th Infantry, U. S. A., died in France Nov. 8, 1918, from wounds received in action, son of Robert N. Kenyon and the late Rebecca Ross Townley Kenyon. Funeral service at the First Presbyterian Church, 5th Av. and 12th St., New York City, on Wednesday, Jan. 25, 1922, at 12:30 o'clock. Friends of Lieutenant Kenyon and former members of his regiment are invited to attend.

KIRKPATRICK—At East Orange, N. J., on Saturday, Jan. 21, 1922, James Kirkpatrick, aged 80 years. Funeral private. Interment at Washington, D. C.

LIVINGSTON—In New York City, on Sunday, Jan. 22, 1922, Bertha, wife of Leon M. and beloved mother of Ruth, Harold and Jerome Livingston. Funeral from her late home, 63 Grove St., Plainfield, N. J., on Tuesday, Jan. 24, at 1 P. M. Interment in Gatesville Cemetery, Bound Brook, N. J.

METCALFE—Lucia Garrison, wife of the late J. G. Metcalfe, in her sixty-fourth year, at her residence, 40 Franklin St., Morristown, N. J., on Saturday, Jan. 21, 1922. Interment Louisville, Ky.

MILLER—On Jan. 21, 1922, Ida E. Miller, daughter of the late Leonard and Harriet Hoyt Miller, aged 66 years. Funeral services at her late residence, 60 Westchester Road, New Rochelle, N. Y., on Tuesday, Jan. 24, at 2 P. M. Interment Beechwood Cemetery.

MOSLER—After a short illness, on Jan. 19, at Grand Canyon, Ariz., Moses Mosler, beloved husband of Jennie C. Mosler and devoted father of Mrs. Edwin C. Hyman. Services at Hotel Savoy Tuesday morning, Jan. 24, at 10 o'clock. Funeral private.

MULLINS—At Jersey City, on Jan. 21, Julia M. (nee Whalen), wife of Nicholas J. Mullins. Funeral from her late residence, 35 Monticello Av., Jersey City, on Tuesday, Jan. 24, at 9 A. M. Mass of requiem at St. Patrick's Church at 10 A. M.

NURNBERGER—Israel, in his 87th year, beloved husband of Anna J. Nurnberger and father of Isaac, Celia, Herman, Minnie and Julia Harriton. Funeral from his late residence, 22 West 112th St., Monday, Jan. 23, at 2 o'clock. Interment Union Fields.

ORTON—At his home in Chicago, Arthur S., son of the late William H. and Sarah A. Orton.

RILEY—On Jan. 20, 1922, Mary Riley, late residence, 300 East 18th St. Beloved sister of Anna Nelson. Funeral services will be held at St. George's Chapel, Stuyvesant Square and 16th St. (east of 2d Av.), on Tuesday afternoon, Jan. 24, at 2 o'clock.

ROBERTSON—Anna E., wife of Thomas A. Robertson (nee Parker), on Jan. 21. Funeral from her late residence, 73 20th St., Elmhurst, L. I., Tuesday, Jan. 24. High mass at St. Joan of Arc Church, Elmhurst, L. I., at 10:30 A. M.

ROEBUCK—Suddenly, on Sunday, Jan. 22, at the residence of her daughter, Mrs. Page Washington, Short Woodward, Caroline L., beloved wife of Thomas G. Roebuck, in her 78th year. Funeral services at Trinity Church, Broadway and Wall St., Tuesday, Jan. 24, at 9:45 o'clock. Kindly omit flowers.

SCHEFFER—Elizabeth, on Jan. 21, beloved mother of Anne Fleisch and Hilda Hitchcock. Funeral services at the residence of her daughter, Mrs. Anne Fleisch, 540 West 148th St., Monday, Jan. 23, at 2:30 o'clock.

SEAMAN—Ella L., suddenly, at the Brooklyn Jewish Hospital. Funeral services will be held at 836 Stone Av., Brooklyn, on Monday, Jan. 23, at 10 A. M.

SIMON—Charles F., Jr., infant son of Charles F. and Mabel E. Simon (nee Gehlinghorst). Suddenly on Sunday, Jan. 22. Funeral services at the residence of his parents, 301 Hemlock St., Brooklyn, Tuesday, Jan. 24, at 2 o'clock. Interment Cypress Hills Cemetery.

STRAUS—On Jan. 21, 1922, Bettie Straus (nee Newman), in her 77th year, widow of Frederick Straus and mother of Mrs. Ferdinand Rauch, Mrs. Jack F. Meyer and Miss Amelia Straus. Funeral services at her late residence, 10 Johnson Av., Newark, N. J., on Tuesday, Jan. 24, at 11 A. M. Interment B'nai Jeshurun Cemetery.

TALLCOTT—On Saturday, Jan. 21, 1922, at the residence of her son, 2,386 Newkirk Av., Brooklyn, Alice M., beloved mother of Daniel W. and Chester W. Tallcott. Funeral services on Tuesday, Jan. 24, at 11 A. M. Funeral private. Troy, N. Y., papers please copy.

TODD—On Jan. 21, 1922, James S. Todd, beloved husband of Catherine Todd. Services at his late residence, 272 Van Sicklen St., Gravesend, on Monday evening at 8 o'clock. Pyramid Lodge, No. 490, F. and A. M. invited. Interment Wednesday at 10 A. M. Auto cortege. Sea Beach train to Avenue U.

WADE—Suddenly, of pneumonia, Sunday, Jan. 22, 1922, at her residence, 29 North Burnet St., East Orange, N. J., Mary Pettigrew Wade, widow of the late Dr. Charles H. Wade and mother of Mrs. William T. Ritch. Funeral private.

WAIDLER—At New Rochelle, N. Y., on Jan. 22, 1922, after a short illness, Harry L., beloved husband of Etta C. Waidler and father of Clarence and Dorothy Waidler. Funeral services at his late home, 30 Brookside Place, New Rochelle, on Tuesday evening at 8 o'clock. Interment private.

WAIDLER—Keystone Lodge 235, F. and A. M. Brethren: You are hereby requested to attend Masonic services for our late brother, Harry L. Waidler, at his late residence, 30 Brookside Place, New Rochelle, on Tuesday evening at 8 o'clock. Brethren will meet at West 180th St. subway station at 7 P. M.
EDWIN J. SAULPAUGH, Master.
F. J. CAUSBROOK, Secretary.

WELLS—Samuel, beloved son of Alexander and Annie Wells, 107 West 84th St., Jan. 22. Funeral services at his late residence on Tuesday, the 24th, at 8 P. M. Interment at Greenwood Cemetery at the convenience of the family.

In Memoriam.

BACKHAUS—In loving memory of our dear brother and uncle, William H. Backhaus, who passed away Jan. 23, 1921.

BLAUMAN—In loving memory of our devoted daughter and sister, Lillie Blauman, who passed away two years ago today. Gone but not forgotten.
FATHER, MOTHER, SISTERS AND BROTHERS.

BLAUMAN — Lillie. In memory of our beloved friend, died Jan. 23, 1920.
MAX AND ELSIE [illegible].

BLAUMAN—In loving and everlasting memory of my dear pal Lil. ETTA.

DILLON—Alfred J. Anniversary mass Tuesday, 8:30, Immaculate Conception Church, East 14th St.

GUTTERSON — Marian Barber. In loving memory of Marian Barber Gutterson, died Jan. 23, 1919.

KARELSEN—In sad, loving and everlasting memory of my dearly beloved daughter Julietta Mayer Karelsen, who died Nov. 22, 1921. HER BEREAVED MOTHER.

TEITELBAUM—In loving memory of Morris, dearly beloved husband of Leah (nee Raphael) and loving father of Gustave M. and Leonard J., who entered life eternal Jan. 23, 1921. In our hearts he lives forever.

Announcements of Births and Deaths for insertion in The New York Times may be telephoned until midnight to Bryant 1000.

CEMETERIES.

THE WOODLAWN CEMETERY
233d St. By Harlem Train or by Subway. Office, 20 East 23d St., New York. Lots of small size for sale.

UNDERTAKERS.

When Death Occurs Call "Columbus 8200" FRANK E. CAMPBELL "The Funeral Church" inc. (NON-SECTARIAN) Broadway at 66th St.

JACOB HERRLICH'S SONS
FUNERAL DIRECTORS—CHAPEL
332 East 86th St. Lenox 6652

CHAS. A. BENEDICT, [illegible]

Andivius Hedulio
A truly great romance of Ancient Rome by EDWARD LUCAS WHITE Author of "El Supremo"
A superb tale of adventure. A real story told with perfect art.
$2.00 at any bookshop.
E. P. Dutton & Co., 681 5th Av., N.Y.

DEVELOPMENT
FOR MORE THAN A CENTURY BREWSTER & CO. HAVE DEVELOPED THE ART OF EXPRESSING DIGNITY AND BEAUTY IN THE LINES OF VEHICULAR DESIGN. ESTIMATES AND SKETCHES FOR CUSTOM COACH WORK ON ANY MOTOR CHASSIS SUBMITTED WITHOUT OBLIGATION.
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FINAL WEEK
EXHIBITION
of Scottish and American
LANDSCAPES
by
J. Stewart Barney
until January 28
EHRICH GALLERIES
707 Fifth Avenue

SALE THIS AFTERNOON AT 2:30 AND TONIGHT AT 8:15
AT THE
ANDERSON GALLERIES
THE JACOB PAXSON TEMPLE COLLECTION

ADVERTISEMENT.

Moral Leadership

I should like to say a few words, and not too many, about the moral aspect of University life. I am aware that when righteousness becomes vociferous it becomes a little dulled, and when it brags about itself it ceases to be righteous.

Nevertheless, we cannot forget that righteousness is our chief concern, in college as out of college. Here, as elsewhere, it is to be approached both by direction and by indirection. Consider for a moment some of these approaches:

To awaken the sense of responsibility for coherent thinking, one of the first aims of college teaching, unquestionably has a moral significance.

To arouse an interest in the search for truth, regardless of personal considerations, is a moral achievement. In some lives it means a moral revolution.

To cultivate taste and discrimination—in art and letters, in manners, in hero-worship, in satire—is to assure at least a by-product in morals, a generous by-product in many lives.

To hold fast the convictions that spiritual values are supreme, even in a material world and in a materialistic age, is to win a moral victory; and to render this conviction prevalent all through a great company of young men and women—is not that of the very essence of university teaching?

Students themselves make the moral atmosphere of student life. Some of the best things I have found in New York University are undergraduate ideals, which spring in part from undergraduate life itself and in part from the maturer ideals of the students of other days.

A college is a fellowship of young life with a little leisure for the interplay of mind upon mind before the task-work of life shall begin. Let this fellowship be soundly democratic in that it shall welcome the best without regard to wealth or pedigree, and let a few great teachers take their part in its interchange of thought and aspiration, and the results will reach to the ends of the earth.

In such an environment college spirit comes to its best, and the allegiance of alumni to their *alma mater* rises into service of the Nation and of humanity.

Elmer Ellsworth Brown
Chancellor
New York University.

No. 27 in a series of informal talks published in these columns every Monday, Wednesday and Friday in the interest of the New York University Endowment Fund, 13 Fifth Avenue, New York City.

KAHN OPPOSES PLAN FOR BUSINESS BLOC

Would Not Array Any Group Against Another, but Have All Pull Together.

WRONG TO FIGHT FARMERS

Favors Comparison of Views With Them to Find Remedies, and Says We Are in Same Boat.

Otto H. Kahn in a letter made public yesterday to the Committee of American Business Men opposed any attempt to organize a business bloc to offset the farmer bloc or to array any group of interests in antagonism to any other group.

"The most essential thing for all our people to recognize," he said, "is that, in the last analysis, we are all in the same boat and sink or swim together. The most helpful thing to set prosperity going again is to carry that recognition into practise by broad-minded and well-conceived co-operation, instead of blaming our adversity on the other fellow and trying to get even with him.

"There is no adequate economic reason, notwithstanding the huge waste and destruction wrought by the late war, why the world, and particularly this favored country, should not now resume the road of prosperity, but in order to do so we must take a hard pull all together; we must give full and free scope to the forces of energy and enterprise instead of cramping, shackling and hampering them, and we must let ourselves be guided by the tested lessons of economic truths instead of giving ear to plausible fallacies, or permitting ourselves to be led into precipitate actions under the influence of temporary conditions.

"Statistics over many years have demonstrated strikingly that agricultural prosperity and business prosperity, and agricultural depression and business depression, run on parallel lines and are largely interdependent. Unfortunately, that truth has not been sufficiently recognized as yet by either party.

"So far from counselling an attitude of antagonism toward the farmers and their representatives, I would advise that your committee endeavor to get into touch with the leading farm organizations and representatives of agriculture, with a view to establishing opportunities for comparisons of views."

A. B. HEPBURN IMPROVING.

X-Ray Shows Fractured Leg Will Not Require Resetting.

A reading of the X-ray photographs taken of the right leg of A. Barton Hepburn, the financier, who was hit by a Fifth Avenue bus on Thursday, showed that it was fractured in two places, it was said yesterday at his home. One fracture was just below his knee and the other just above the ankle. They were not bad breaks, however, and do not require resetting, but it will be some time before they knit.

Mr. Hepburn was reported to be improving rapidly.

TO EXTERMINATE FOXES.

Pike County (Pa.) Acts in Effort to Protect Other Game.

Special to The New York Times.

MIDDLETOWN, N. Y., Jan. 22.—Pike County, Pa., has set out to exterminate foxes. The State offers a bounty of $2 on every fox killed. August Keil, a resident of the county, announces that he will give an additional bounty of $2, and a hardware firm offers a steel trap for every fox killed.

The fox is regarded as the worst enemy of small game.

NEW INCORPORATIONS.

New York Charters.

Special to The New York Times.

ALBANY, Jan. 21.—Fifty-two new corporations, with an aggregate capitalization of $2,101,000, were chartered today. They include:

Reliable Lunch Co., Manhattan, $10,000; F. Birnbaum, G. Mueller, B. Schneider. (Attorney, J. Blumote, 132 Nassau St.)

Bright Development Co., Manhattan, realty, $10,000; P. and C. Cohen, I. Rauch. (Attorney, D. Lobel, 110 West 40th St.)

Warren Furniture Co., Canajoharie, $20,000; R. D. Warren, J. Z. Lansiuha, R. H. Spoor. (Attorney, N. J. Herrick, Canajoharie.)

Marshall Semmelman, Manhattan, sundry markets, $10,000; M. Semmelman, M. Nisoff, B. Lichtman. (Attorney, H. Yarm, 305 Broadway.)

Borough Electric Co., Brooklyn, electrical work, $10,000; A. U. and L. Brouns, H. Gitlin. (Attorney, S. N. Gitlin, 16 Court St., Brooklyn.)

Boh-Kay Fashion Shop, Manhattan, women's garments, $10,000; R. and P. David, A. Davis. (Attorney, S. Co-David, 116 Nassau St.)

Diamond Clothing Co., Manhattan, $20,000; S. Levy, I. Beckerman, N. Schwartz. (Attorney, W. Jacobs, 20 Broadway.)

Standard Lining Co., Manhattan, $50,000; M. L. Rotkeen, L. M. Louis, M. Siegel. (Attorneys, Rotkeen Bros., 31 Chambers St.)

Federal Fabrics Corp., clothing, Manhattan, $10,000; R. E. Mabon, A. Mannheimer, J. J. Lilly. (Attorneys, Roe, Lilly & Kramer, 50 Pine St.)

Jange Real Estate Corp., Queens, $5,000; A. and J. Jange, D. Campo. (Attorneys, Williams & Hastings, Long Island City.)

The Caravan, Manhattan, moving pictures, $25,000; L. M. Hart, P. H. and E. Diamond. (Attorney, E. Levin, 31 Chambers St.)

Lighthouse Engineering Co., Manhattan, $5,000; J. J. Lynch and B. Cowen, M. Feinsilber. (Attorney, M. Levy, 165 Broadway.)

Seven Jefferson Place, Mt. Vernon, realty, $40,000; A. N. and M. Bauman, C. P. Andrews. (Attorney, S. F. Sawinbrung, New Rochelle.)

Superior Projector, Manhattan, motion pictures, $70,000; J. Doherty, A. Tyroler, S. C. Moffat. (Attorney, H. A. Cone, 31 Chambers St.)

Genesee Jam Kitchen, Genesee, $100,000; E. H. North, M. S. Ross, P. C. Fuchner. (Attorney, L. R. Doty, Genesee.)

Lenox Inn Co., Manhattan, $400,000; F. C. Haygard, D. Fraser, T. H. Plumridge. (Attorneys, McNabe & Moore, 68 William St.)

Tuxedo Hats, Manhattan, hats, $10,000; B. Toyster, G. C. Woolf, F. G. Goulay. (Attorney, J. L. Bernstein, 5 Beekman St.)

Westchester Home-Building Assn., Manhattan, $60,000; A. L. Weis, M. K. Wickham, E. C. James. (Attorney, First National Home-Building Corp., 347 Madison Av.)

Nutria Food and Drug Corp., Manhattan, $100,000; A. R. Walsh, O. A. Rehbun, L. E. McKinney. (Attorney, W. Bourque, 1,482 Broadway.)

Flat-Marks Realty Corp., Brooklyn, $50,000; J. A. Freedman, R. Mendel, H. S. Rosenberg. (Attorneys, Rick, Godnick & Friedman, 216 Montague St., Brooklyn.)

Ostend Development Corp., Manhattan, realty, $22,000; L. B. Kreutzer, M. H. Slack, J. J. Quinn. (Attorneys, Sweetbaum, Kreutzer & Slack, 1,472 Broadway.)

Metal-Dum Paint Co., Manhattan, $10,000; G. R. McMillin, H. C. V. Christensen, E. L. Smith. (Attorney, G. L. Rosenberg, 15 Park Row.)

Meyers Confectionery, Manhattan, $5,000; S. S. Mills, A. and S. Meyers. (Attorneys, Lust & Hoffmann, 51 Chambers St.)

Silverman & Promer Dairy Products Co., Manhattan, $6,000; M. I. Fletscher, I. Geiger. (Attorney, H. S. Fletscher, 1,602 Madison Av.)

Greenpoint Holding Corp., New Rochelle, realty and construction, $50,000; R. B. Boatingham, H. C. Harris, C. P. Andrews. (Attorney, S. N. Swinburg, New Rochelle.)

Tonapen Corp., Manhattan, phonographs, $5,000; W. and J. Dubilier, C. Marshall Jr. (Attorney, C. Dushkind, 5 Beekman St.)

La Salle Kiddy Clothing Co., Brooklyn, $10,000; S. B. Fried, B. Schneider, G. Swensen. (Attorney, J. Blumote, 132 Nassau St.)

Meacham Agency, Manhattan, securities and insurance, $100,000; F. W. and G. T. and H. W. Meacham. (Attorneys, Barber & Gibboney, 185 Broadway.)

World Metal Embroidery Co., Manhattan, $5,000; I. Kuchlik, M. and B. Greenberg. (Attorney, H. S. Field, 5 West 27th St.)

Freedman & Fillet, Manhattan, furs, $75,000; S. Freedman, B. Goldenberg, J. Fillet. (Attorneys, Price Bros., 261 Broadway.)

Tulsky Foggy Grand Dress Co., Manhattan, $20,000; S. Singer, M. Parks, P. Tulsky. (Attorney, B. S. Haubeb, 305 Broadway.)

Utica Rotary Engine Corp., Utica, $30,000; T. P. Sharts, E. W. Jones, J. H. Knapp. (Attorney, A. Wilder, Utica.)

A. Freigenberg, Manhattan, plumbing, $5,000; A. Freigenberg, M. Schlessinger, S. R. Wachtell. (Attorneys, Manheim & Wachtell, 1,528 Broadway.)

Freedom Construction Corp., Brooklyn, $10,000; B. Amerling, M. and J. Liebovitz. (Attorneys, Adler & Friedman, 303 5th Av.)

Lefkowitz, Kretchmer & Harris, Manhattan, furs, $30,000; T. Lefkowitz, J. Kretchmer, T. Harris. (Attorney, M. Steindler, 116 Nassau St.)

Nathan Feldman, Manhattan, furs, $30,000; N. and R. Feldman, A. Arowitz. (Attorney, L. Fleischer, 99 Nassau St.)

Daniel Levine, Manhattan, make novelties, $20,000; D. Lefkowitz, A. Weiss, C. Carteon. (Attorney, B. Shepard, 154 Nassau St.)

J. L. & F. L. Holding Co., Manhattan, realty, $3,000; J. M. and F. L. Swaab, E. R. Frutkin. (Attorney, F. A. Hutson, 41 Park Row.)

Franklin Chair Co., Manhattan, $10,000; N. and R. Rosenthals, S. Himmel. (Attorney, N. S. Zucker, 38 Park Row.)

Distributors Finance Corp., Manhattan, stocks and bonds, $10,000; R. Kaphan, H. L. Maynard. (Attorney, L. J. Silas, 217 Broadway.)

D. F. Cass Co., Manhattan, colors and chemicals, $100,000; E. Dreyfus, L. S. Hirsch, J. C. Guggenheimer. (Attorneys, Guggenheimer, Strasser & Meyer, 27 William St.)

Sunnyside Realty Co., Long Island City, $5,000; J. J. Foster, J. Heidt. (Attorney, A. Hennings, Long Island City.)

Seel Realty Corp., Brooklyn, $25,000; R. and S. Seel, H. Fischer. (Attorneys, Ginsberg & Fisher, 116 Nassau St.)

Gintel's Right-Way Laundry, Arverne, $5,000; O. and T. Gintel, L. Winkler. (Attorney, E. Weisman, 350 Broadway.)

2,500 Eighth Av. Corp., Manhattan, realty and construction, $5,000; M. Frackman, J. H. Robins, H. Redel. (Attorneys, Frackman & Robins, 51 Chambers St.)

Wm. M. Biles Jr. & Co., Manhattan, dry goods, $200,000; W. L. O'Connor, R. M. Rowland, L. Benkelman. (Attorneys, Seibert & Riggs, 3 Rector St.)

CAPITAL INCREASE.

Brown & Advertising Agency, Manhattan, $10,000 to $20,000.

CAPITAL REDUCTION.

Hurd & Fitzgerald Shoe Co., Utica, $275,000 to $235,000.

NAME CHANGES.

Benjamin Schlein, Manhattan, to Schlein Woolen Co.

Grove Laboratories, Manhattan, to Larson Mfg. Co.

DISSOLUTIONS.

Morton Greenville Co., Del., realty, $100,000; rep., R. H. Russell, 30 Morton St.

Steinberger Bros. Loft Co., Cal., gloves, $500,000; rep., M. Lobl, 220 5th Av.

Barnes Distributing Corp., Del., washing powders, 5,000 shares common stock, no par value; rep., R. M. Pettit, 700 5th Av.

International Steel Corp., Del., new rep., G. W. Swinburne, 61 Chambers St.

DISSOLUTIONS.

Fort Schuyler Road Realty Corp., Manhattan.

D. A. Weis Excelsior Co., Manhattan.

Extensive Typewriter Co., Manhattan.

Nemet Realty Co., Manhattan.

Delaware Charters.

Special to The New York Times.

DOVER, Jan. 21.—Charters filed today:

Oriental Products Corp., manufacture dentists' supplies, (Colonial Charter Trust, Wilmington.)

Su-Dex Woodcuring Co., processes for seasoning timbers, $1,000,000. Delaware Charter Co., Wilmington.

National Union Co., stocks and bonds, $450,000. (U. S. Corporation Co., New York.)

Johnstine Tire Co., $250,000. (U. S. Corporation Co., New York.)

Bell Coal and Navigation Co., mines, $200,000. (U. S. Corporation Co., Dover.)

Pentex Lease, oil, $200,000. (Corporation Trust Co. of America, Wilmington.)

Linda Basse Co., poultry, $100,000. (Corporation Trust Co. of America, Wilmington.)

Gull Products Corp., sugar, $100,000. (U. S. Corporation Co., New York.)

Walworth Co., stocks and bonds, $100,000. (Corporation Trust Co. of America, Wilmington.)

Hot Automatic Galvanizing Co., development of patents, $75,000; George Columbus Jr., Paskal Picciani, A. Holowka, Pittsburgh, Pa. (Capital Trust Co. of Delaware.)

Allentown Sales Corp., automobiles, $30,000. (Colonial Charter Co., Wilmington.)

Bay View Co., places of amusement, $50,000; F. A. Graner, Rockaway Beach, N. Y., Blanche E. Graner, Winfield Scott Graner, Bowers, Del. (Winfield L. Graner, Bowers, Del.)

Pure Food Specialties Co., manufacture potato chips, $50,000; Arthur H. Wade, Antonio Ceresini, Phillip Ceresini, Wilmington, Antonio Ceresini, Wilmington.)

E. C. Pump Mfg. Co., oil pumps, $30,000; Wilber A. McCoy, Pittsburgh; W. I. N. Lofland, Frank Jackson, Dover.

West Jersey Trucking Co., $25,000. (Corporation Guarantee and Trust Co., Philadelphia.)

CAPITAL INCREASES.

Petroleum Bankers Corp., New York, $150,000 to $350,000.

Scott Mining Syndicate, $100,000 to $200,000.

Trinity Oil Corp., to Columbia Petroleum Corp., $3,000,000 to $10,000,000.

NAME CHANGE.

Sonia Petroleum Corp., to Sacks Petroleum Corp., New York.

Lost and Found

LOST—Notice is hereby given that common stock certificates of the Crucible Steel Co. of America No. O46611 for 45 shares, No. O48612 for 3 shares, No. O48626 for 20 shares, issued in the name of Henry B. Allen, have been lost. Application has been made for the issue of duplicate certificates and all persons are warned against negotiating said lost certificates. Signed, Henry B. Allen.

LOST—On Friday, Jan. 20, in moving from 1436 St. to west of Broadway, on 74th St., one leather suitcase, filled with papers of purely personal character, letters, Russian diploma, Russian passport, of value only to the owner; please return. Communicate immediately with the owner, Kurt Stern, 165 West 74th St. Telephone Columbus 5685. Reasonable reward offered.

LOST—Pacific Oil Co. stock certificate No. O-30018 for 15 shares in the name of Harry T. Holmes. Notice is hereby given to show cause to the Pacific Oil Co., 165 Broadway, New York, N. Y., why a duplicate should not be issued. Fidelity and Deposit Co. of Maryland, 120 Broadway, New York, N. Y.

LOST—Thursday, 7:30 P. M., taxi 38th St. and Park Av. to tubes, 33d St., brief case containing papers of no value except owners' letters from many prominent people; liberal reward; phone at once. Dr. A. M. Young, 90 West Broadway. Barclay 0204.

LOST—Manuscript on organization of trust company, from Pennsylvania Hotel, along 32d, east to Broadway, south to 23d, down 23d to 5th Av., up west side of 5th Av. to 44th; reward. S 646 Times Downtown.

LOST—On 57th St., between Columbus Av. and Broadway, black leather wrist bag, containing smoking glasses, &c. Reward if returned to Apartment 717, Belmont Apartments, 86th St. and Broadway.

LOST—Certificate A-108741, two (2) shares U. S. Rubber Common Stock in name of James B. Wilson. Finder please communicate with N. Y. Belting & Packing Co., Passaic, N. J.

LOST—8 shares common stock United States Rubber Co., certificate 198316; name, H. B. Slaytzk & Co. Notify Jacquelle & De Coppet, 47 Broad St., New York.

LOST—At Capitol Theatre, Saturday afternoon, envelope with money; finder could return half. Alexander, 246 Ocean Av., Brooklyn.

LOST—Silk purse, initialed "L. E. H.," Saturday night, 5th Av., Hick's to 57th St.; very liberal reward. Herrman, 35 West 81st.

LOST—Violin "Nicholas Gagliano" and Tyrolian viola, from 1,855 7th Av.; reward if returned, no questions asked. Rene Pollain.

LOST—Keys, Yale and flat, Jan. 19; reward. B 916 Times Downtown.

Jewelry.

LOST—A diamond bowknot pin, either at Knickerbocker Theatre or while going from theatre to Biltmore Hotel, Saturday night; reward. Ruth Lenz, Room 620, 220 Broadway, New York City.

LOST—Hotel Commodore, Criterion Society, Friday evening, diamond and platinum bar pin; liberal reward; no questions asked. Phone Schuyler 6230.

LOST—Diamond bar pin of platinum, with 16 diamonds, on Friday morning, Jan. 20, in vicinity of 108 Gates Av.; reward. Bristol, 108 Gates Av.

LOST—7th, Riverside, 157th, Broadway; platinum bar pin, 8 inches, sapphire, small diamonds; reward. Caretaker, 46 Riverside Drive.

LOST—Friday, vicinity of Madison Av., 40th and 42d, narrow 14-carat chased bracelet; reward. Phone Murray Hill 5380.

LOST—Diamond watch, in or near Henry Miller's Theatre, Saturday night; $100 reward. Edmond Frisch, 576 8th Av.

LOST—String pearls, Keppeska, 59th St., between Park-Lexington Ave., Friday; reward. Marchisio, 151 East 59th.

LOST—Gold class ring of deceased soldier, inscribed "E. E., 1919"; reward. 181 Park Place, Brooklyn.

LOST—Friday, sapphire and pearl gold bar pin, 3d Av., 43d-14th; reward. R. K., 416 East 240th.

LOST—Saturday, gold plated bar pin; reward. Gilman, 630 Carlton Av., Brooklyn.

LOST—Pink rattee, dead pearls, between Commodore, 5th Av. & 57. Times.

A REWARD OF $1,000

for return of flexible bracelet containing 28 diamonds; lost Jan. 17, between Park Place and Montrand Av. and 331 Lewis Av., Brooklyn, or in taxicab. Trupel, 324 Lewis Av., Brooklyn.

$50 REWARD

for return of 3-strand pearl bracelet, lost Jan. 13, between West 140th and 142d St. A. C. Bennett, 15 William St. 2764 Broad.

$500 REWARD

for return of platinum and diamond oblong shape bracelet watch, blue face, attached to pearl bracelet, lost Dec. 18, vicinity of Metropolitan Museum of Art. Marcus & Co., 5th Av. and 45th St.

Wearing Apparel.

LOST—Sable scarf, left in taxi, coming from 221 Madison Av. to 213 West 86th. Reward if returned to latter address. F. A. Bacon.

Cats and Dogs.

LOST—Boston bull, round face, half white, chest white; two years old; carry muzzle; name on collar "Beau." $25 reward. Elliott, Rhinelander 321.

LOST—Friday, light chow dog; reward. 10 West 76th St. Columbus 1386.

PUBLIC NOTICES.

IF GERTRUDE JORDON WILL COMMUNICATE with Mrs. Shirley, 2 Stratford Road, Bibbenden, she will learn something advantageous.

BUYERS' WANTS.

Fifteen cents per word each insertion.

ARTIFICIAL Silk Wanted—Quantities; cash. Meritzer, Longacre 7167.

BOLIVIA, S. T. Lawrence, 60 shade 3 and 3. M. DeLand's 1920, shades 32 and 36, wanted; willing to pay spot cash. Gramercy 4557.

BOLIVIA Wanted—Open for unlimited quantities 0461, 0417. Henry Rosenzweig, 333 7th Av. Longacre 5766.

BOLIVIAS Wanted—Pandora, Holden-Leonards; pay cash. Madison Square 4129.

CANTONS Wanted—Satin faced, all colors; spot cash. Perlman & Tiffany, 25 West 31st.

CANTON, Satin Canton, Crepe Knit, Romaine Wanted—Thread crepe; cash. 24 East 28th St., 6th floor.

CANTON Crepe Wanted—All colors, immediate delivery for cash. King & Applebaum, 833 7th Av. Longacre 2633.

CANTON Crepe and Taffetas Wanted, in large quantities at a price. Sadwitz, 40 West 32d.

CANTON Crepe Wanted—Large quantity, cheap. Moyses & Dreyfuss, Murray Hill 1168.

CANTON Crepe Wanted—500 pieces, all shades at a price. Joseph Kahn, 13 West 32d.

CANTON Crepes and Taffetas Wanted—All shades. Alva Dress Co., 1,182 Broadway.

CANTON CREPE Wanted—Quantity; cash. Empire Waist & Dress, 140 West 27th.

CANTON CREPE WANTED—All colors. M. Kirschner & Sons, 16 East 32d.

CANTON Crepe Wanted—Fine quality black. Vogel Mandelbaum, 40 East 19th.

CANTON Crepes Wanted—Spot cash. S. & A. Ruchman, 36 West 20th St.

CANTON CREPE Wanted—All colors. 9th floor, 23 West 27th.

CANTON Crepes Wanted for cash. Lapin, 160 5th Av.

CAPES Wanted—Jobber buying capes in all materials, 9th floor, 131 West 24th.

CAPES Wanted—Jobber placing orders all kinds all week. 12 West 27th, 4th floor.

CAPES Wanted—Snappy styles. Perlman, 45 West 27th.

CHINCHILLAS Wanted—Spot cash, right price, American. Buckley-Cohen, Madison Square 1520-5191.

CLOTH Wanted—American double face 11119, De Lande Johnny Walker or similar tweeds for cash. Glogg & Littauer, 451 West 26th.

CLOTH Wanted—American 11111, 11114, 11119; also DeLand's; any quantity for cash. Stykin, Gorschen, 38 West 25th. Chelsea 8027.

CLOTH Wanted—American, double face, No. 11119, all shades. Hindes & Gross, Madison Square 2715.

CLOTH Wanted—American 11111, 11114, 11119; spot cash; any quantity. Pennsylvania 1961.

CLOTH Wanted—11087, shades 52, 53, $1.15 net cash. Horowitz Bros., 122 West 29th. Chelsea 5087.

CLOTH Wanted—American 11119; also Merrimack 2804. Bramson Bros., 48 West 25th. Watkins 6264.

CLOTH Wanted—11111, 11119, also similar cloth to this. Michael Bros., 115 W. 29th.

CLOTH Wanted—American 11111 and 11119, all shades. Aronow Bros. 4089 Watkins.

CLOTH Wanted—11119, 11111, all shades. Cash. Samuel Streiser, Gramercy 2795.

CLOTH Wanted—Brand's 1920 or similar. Karp Bros., 45 West 27th.

CLOTH Wanted—American 11119; all shades. Orchard 7781.

COATINGS Wanted—American 11119, all shades; quantity; spot cash. Monarch Garment, 16 West 32d. Longacre 4748.

COATINGS Wanted—American 11111; all shades, any quantity. Stollerman, Donovan & Berkman, Madison Square 1868.

COATINGS Wanted—American double faced 11119, also 11111 herringbone. Milter Cloak & Suit, 26 West 32d. Longacre 4100.

COATINGS Wanted — American; 1114, herringbone, all colors; cash. Goldstein, 35 West 32d. Pennsylvania 4076.

COATINGS Wanted—11111, 11114, 11119, 1920; all shades; quantities. Columbia Garment Co., 35 West 31st St.

COATINGS Wanted for Spring, Lawrence 0-30018 for 15 shares in the name of Harry T. Holmes. Notice is hereby given to show cause to the Pacific Oil Co., 165 Broadway, New York, N. Y., why a duplicate should not be issued. Fidelity and Deposit Co. of Maryland, 120 Broadway, New York, N. Y.

COATINGS Wanted—Jobber buying large orders on new Spring models not exceeding $10.75, in cantons, tricotines and Poiretz; submit samples, 3-5; 34 floor, 153 West 27th.

DRESSES Wanted—Will pay cash for jobs, any quantity, canton, lace, tricotine, poiret and satin canton dresses; submit samples, 9-5 daily, 26 West 33d, 5th floor.

DRESSES Wanted—Will buy for spot cash jobs in any quantity; tricotine, poiret twill, canton crepe, crepe de chine, satin and party dresses. 7th floor, 5 East 31st.

DRESSES Wanted—Large jobber placing stock orders on canton crepe and taffeta dresses; submit samples. Alva Dress Co., 1,182 Broadway.

DRESSES Wanted—Prominent jobber will pay cash for unlimited quantities of high-grade dresses at a price. Box 842, 200 Cable Bldg.

DRESSES Wanted—Jobber placing orders on taffeta and crepe de chine dresses for girls and juniors. 34 floor, 51 West 24th St.

DRESSES Wanted—Jobber placing orders on canton crepe and crepe knit dresses; apply all week. 110 Madison Av. 1st floor.

DRESSES Wanted—Jobber placing orders on canton and cotton dresses; call and see samples all week. 24 East 28th. 3d floor.

DRESSES Wanted—Placing stock orders on ginghams, voiles, organdies and silk sport dresses. 12th floor, 134 West 28th.

DRESSES Wanted—Buying for cash, jobs in any quantity; also cotton dresses. 3d floor, 153 West 27th. Chelsea 6434.

DRESSES Wanted—Jobber placing orders on cotton and sport dresses, all materials. Bronner Mfg., 1 East 28th.

DRESSES Wanted—Open to buy quantities of new Spring silk and cotton dresses; also jobs. 8 East 27th, 20th floor.

DRESSES Wanted—Jobber placing stock orders on new-style canton crepe. Cambridge Dress, 1,225 Broadway, city.

DRESSES Wanted—Jobber placing orders on better grade cotton dresses; call all week. 30 West 32d St. 1st floor.

DRESSES Wanted—Placing orders on new canton crepe dresses. Victor Dress Co., 1,204 Broadway.

DRESSES Wanted—Jobber placing stock orders on dress silk dresses, better kind. 122 West 26th, 7th floor.

DRESSES Wanted—Placing large orders on canton crepe and taffeta dresses. Sedwitz, 40 West 25th.

DRESSES Wanted—Jobber placing orders on good styles. Call all week, 129 West 27th, 7th floor.

DRESSES Wanted—Jobber placing orders on cantons of the better kind. 11th floor, 122 West 26th.

DRESSES Wanted—Popular-priced taffetas, quantities used: 600 7th Av., 6th floor.

DRESSES Wanted—Beaded cantons and sport wear. 7th floor, 99 Madison Av.

DRESSES Wanted—Jobs for cash. I. Reiter & Son, 43 West 33d Street.

DRESSES Wanted—High-class, all kinds jobs for cash. Tel. Canal 4222.

DRESSES Wanted—Sport and tweed. 12th floor, 5 East 27th.

DRESSES Wanted—All materials. Room 17, 1193 Broadway.

DRESSES Wanted—Jobber placing orders; call with samples, 31 West 31st. 1st floor.

FURS Wanted—Open for jobs, muskrat, raccoon, marmot and coney coats; cash. 12 West 32d, 7th floor.

GEORGETTE Wanted—In the raw, 2x2, 203, 63x3, for cash; quantity no object. Strauss, 79 5th Av.

GEORGETTE Wanted—500 pieces for cash. Max Schneck, 716 West 140th.

GERONA Wanted—Black only; also Delands 1920; also serges, 9 or similar. Longacre 6502.

GERONAS and Velynes Wanted, all colors. Call Madison Square 9361.

GERONA Wanted — All shades, spot cash. Madison Square 8813.

GRENADINES Wanted — Fancy, of 5-inch width, in big quantities; pure and artificial silk. Diamond Cravat Co., 323 Broadway. Canal 3456.

HERRINGBONE Wanted — American 11111 shade, numbers 5, 7, 8; will pay net cash. Simon Goodman & Lipshitz, 305 7th Av.

HERRINGBONES Wanted—American 11111, 11114, also 11119, 1920 or similar; open for large quantity. Spring 8876.

HERRINGBONE Wanted — American 11111, all colors. Longacre 3189.

HERRINGBONE Wanted—11111, will pay cash. Watkins 2477.

HOSIERY Wanted—Ladies' fine silk, full-fashioned, for export; big job. L 183 Times.

JAP SILKS Wanted—To exchange 5¼ Mme. navy for white and flesh. Mad. Sq. 7574.

JAP SILK Wanted—5¼ M. and 6 M.; willing to pay spot cash. Gramercy 4557.

JEANS Wanted—Lonsdale or Pacific, for cash. Vanderbilt 4904.

JERSEY CLOTH Wanted—All weights, all colors, large quantity, spot cash. Criterion, 12 West 21st.

JERSEY Wanted—Wool, 8 ounce, all colors; spot cash. Perlman & Tiffany, 25 West 31st.

LACES Wanted—Irish lace quantity at a price. Billy Posner, 44 East 32d.

MARVELLA, Geronas and Velynes Wanted—All shades; spot cash. Madison Square 9756.

MARVELLOS and Orlandos Wanted—Spring shades. Madison Square 1861.

MEN'S NECKWEAR Wanted—Finest quality, big job for export. L 183 Times.

ORLANDO Wanted—Color black. Telephone Longacre 7596.

POIRETS Wanted—09111, 09132, others; navy, black, rookie, brown. Madison Square 1520-5191.

POIRET Twill Wanted—Walworth 3529 or similar, also F. & H. weldon, all shades. Chelsea 2570.

POLAIRE Wanted—American 11106 or similar, for cash. The S. E. S. Line, 40 West 25th St.

PONGEE Wanted—Open to buy quantity; cash; 12M. Jersey Mfg. Co., 208 8th Av.

PONGEES Wanted—12 momme; spot cash. Madison Square 2152.

POPLINS Wanted—9610, 11119, 11114. Chelsea 4597.

SERGES Wanted 519, 528, 54269, 6250, 11433, 97; cash. Madison Square 5745.

SILKS Wanted—Charmeuse, black, navy, brown; crepe back satin, canton crepe, taffeta, 19 momme pongee, also odds, ends, spot cash. Besser's Silk Clearing House, 24 East 29th. Madison Square 4941.

SILK Wanted—Satins, cantons, crepe de chines, georgettes, pongees, taffetas and sport satins. New York Silk Exchange, 225 4th Av. Madison Square 1868.

SUITS Wanted—Tweeds, tricotines, poiret twills, better grade qualities; cash for immediate delivery. Franz & Eisen, 40 West 25th. Watkins 602.

SILKS Wanted—Large quantity, cash, charmeuse, canton crepe, crepe de chine, all threads, taffetas, printed lace. Philip Rudes, 38 East 27th.

SILKS Wanted—Quantity, 5 Momme, dirty pongee, 2 yards wide, for fake collarettes in bond. A. B. J. Gibbs, Gramercy 6767.

SILKS Wanted—Taffetas and messalines, any description, also seconds. 5th Av. Silk, 244 4th Av. Madison Square 1863.

SILKS Wanted—Peau de cygnes, tan and black. Stollerman, Donovan & Berkman, 1,190 Broadway.

SILK Knitted Crepe Wanted—$2.50 spot cash. King & Applebaum, 833 7th Av. Longacre 2633.

SILKS Wanted—P. D. C. messaline, good quality, for cash. Steve, 52 West 27th. Chelsea 6080.

SILKS Wanted—Japs, natural or colored, large or small quantities; cash. Watkins 6168.

SILKS Peau de Cygnes Wanted—All shades; will pay cash. Harry Gerard, 116 W. 27th.

SILKS Wanted for linings; job at price. Herry Wadler, 11 East 26th.

SILKS (Jap) Wanted—All weights and colors, for cash. Watkins 2894.

SILKS Wanted—Plain tan cotton de chine. Wilson Mfg., 523 7th Av.

SILK Wanted—All kinds. Alex Kogel, 25 West 30th.

BUYERS' WANTS.

SILVERTONES Wanted—American 16011. Copen and tan; cash. Madison Square 1312.

SKIRTING Wanted—Open for striped skirting similar to Fredk. T. Lawrence Style 712. Spring 9690, Extension 13.

SUITINGS Wanted—Farnsworth, style 49 or similar. Schachne, 6 West 28th.

SUITS Wanted—Jobber placing orders; call with samples. Sturman, 31 West 31st St. First floor.

SUITS Wanted—Placing orders new youthful models. 122 West 26th, 7th floor.

SUITS Wanted—Jobber placing orders on tweeds suits. 7th floor, 9 West 30th.

SWEATERS Wanted—Jobber interested in fibre silk sweaters pay cash if cheap. 1182 Ewny, Room 806.

TAFFETAS and Pongee Wanted, good quality; must be cheap. Silmax Dress Co., 38 West 26th.

TAFFETA Wanted—Several hundred pieces for cash. Isaac Ipp, 139 West 29th.

TAFFETAS and Crepe de Chine Wanted—Fred Kronish, 25 West 31st.

TAFFETA Wanted—Harry Desmonde, 1,185 Broadway.

TRICOTINES Wanted—Open for large quantities US 915 and Andrews 9782. David Marks & Bros., 34 East 30th. Mad. Sq. 1336.

TRICOTINES Wanted—Small or large quantities for cash. Joe Schoenfeld, 49 East 31st. Madison Square 4430.

TRICOTINE and Poiret Twill Wanted—Reads or similar. Etkin Co., 147 West 25th.

TRICOTINE Wanted—Read's 9062, U. S. 915, Greenwich 310; similar. Wakman, Chelsea 8332.

TRICOTINES, Serges Wanted—9992, 913, 0388, 7301, 7126, 104; cash. Gramercy 3907.

TRICOTINES Wanted—Spot cash, off-priced goods. Madison Square 1520-5191.

TUSSAHS Wanted—Plain, quantity, all shades. Madison Textile, 119 East 23d.

TWEEDS Wanted—Open to buy quantities in light shades for cash; submit swatches and best prices. Oxford Dress Mfg. Co., 745 Washington St., Boston, Mass.

TWEEDS AND HOMESPUNS WANTED—ANY QUANTITY, ALL STYLES AND COLORS; WILL PAY SPOT CASH. DAVID ROSE, 2 WEST 32D ST.

TWEEDS Wanted—Kelly, American, De Land's, Stevens's, or similar, large quantities, all shades. Bramson Bros., 48 West 25th. Watkins 6264.

TWEEDS Wanted—Kelly, American, De Lands, Stevens or similar; large quantities, all shades. Columbia Garment Co., 35 West 31st St.

TWEEDS Wanted—Will pay cash for a quality similar to Delands Johnnie Walker tweed. Spring 9630, Extension 42.

TWEEDS Wanted—Will buy 50 pieces for immediate delivery; better tweeds preferred. Sam Greenberg, 213 West 35th.

TWEEDS Wanted—Will exchange De Land's Johnnie Walker in tweed for any other shade. Spring 9630, Extension 42.

TWEEDS Wanted—Diagonal tweeds similar to skibo or Ethan Allen quantity. Dreyer Senft & Gluns. Fitzroy 1733.

TWEEDS Wanted—American 04611, Copper, of blue and lavender. Levine-Schaff, 142 West 24th. Chelsea 1636.

TWEEDS Wanted—Kelly's Polly Stewart, also Deland's Johnny Walker, quantity, spot cash. Fitzroy 2030.

TWEEDS Wanted—04811, Kelly's cloth or similar quality; all colors; open for quantity. Watkins 7786.

TWEEDS Wanted—Kelly, 1000 and 215 ranges or similar; all colors, spot cash. Chelsea 0676.

TWEEDS and Homespuns Wanted—Dress weight; all shades; cash. Block Dress Co., 54 West 32d.

TWEED Overcoatings Wanted—Herrington plaid back. Harry Greenberg Co., 29 West 35th.

TWEEDS Wanted—Julliards, 2236, all shades. Call Zuckerman & Hoffman, Fitzroy 2438.

TWEEDS Wanted—Kelley's 215, or similar, all shades. Gelbwaks-Stiglitz, 24 W. 31st.

TWEEDS Wanted—Open for quantity Stevens 1125, all colors; cash. Watkins 8711.

TWEEDS Wanted—American 15623, 11103, or similar tweed. Phone Gramercy 4242.

TWEEDS Wanted—Kelly's 215, all colors. Dero & Goldstein, 234 West 39th.

TWEEDS Wanted—All mills; pay

WEST STILL AWAITS TURN OF THE TIDE

But, in Some Directions, Signs of Business Improvement Are Already Seen.

FREIGHT MOVEMENT LARGER

And in Some Commodities Road Sales for Season Double Those of Last Year's.

Special to The New York Times.

CHICAGO, Jan. 22.—While improvement in general business conditions is slow it is nevertheless certain. People who have made a careful canvass of the situation say that supplies of commodities in the hands of retailers are generally light for this season of the year, but that the burdensome accumulation of raw material in the hands of the manufacturers has, in the main, been worked off. Buying is almost entirely to take care of immediate requirements, but the normal demands of the country are sufficient to keep the goods moving, and any material change is expected to be for the better.

The producer is carrying the load of the raw material, and should anything happen to start improvement there it would be quickly reflected in other lines.

In some commodities road sales of late have been nearly double those of last year, although the aggregate is still below normal. Drygoods business exceeds last year's and collections are generally satisfactory. A large number of car orders are pending, in addition to those recently placed, and steel interests continue to express optimistic views. The sheet mill of the Inland Steel Company is operating almost at capacity, partly on export orders, while the rail mill is closed down. On an average, mills are operating at 33 to 40 per cent. of capacity.

Freight Traffic Increases.

Coal output has been increased in consequence of the colder weather, and railroad traffic in this line is now running only about 9 to 10 per cent. below last year, compared with 30 to 40 per cent. a short while ago. Two of the leading railroads reported their loadings of all freight so far this month as ahead of last year, although they are under December, while two of the other lines are 1,000 to 1,300 cars short of 1921. Conditions east of Chicago are better than those to the west. The low price of grain is a factor in this respect.

The advance in hog and lamb values of late has had some effect on agricultural districts. Lambs are up $4 in nine weeks, and, despite the large receipts, prices are holding up well. It is expected that the conference to start at Washington tomorrow will have considerable effect on sentiment as far as grains are concerned, and there is a concerted effort being made to bring about a higher level of values. How far this will go remains to be seen, but outside interest is absolutely necessary to make a big advance.

The statistical position of wheat, and oats also, is very strong, with light farm reserves offsetting, to a great extent, the large visible supply, while in corn reserves are heavy and the visible is likewise large. The country is expected to sell corn freely for the next thirty days, but the movement, as roads break up, will depend largely on the amounts shipped from interior elevators in some quarters.

The belief prevails that corn is close to the low point and that the time to buy is when the movement is on. The carrying charge of cash grain under the May is a handicap to the bulls, but both cash corn and oats have gained on the May of late.

Outlook for the Crops.

There has been no improvement in the new wheat crop outlook in the Southwest and apprehension exists in some quarters over prospective supplies for next season. The soft wheat States seem to be in good condition with a fair amount of snow protection against cold weather; but, in the leading producing sections in the Southwest, the fields are generally bare. A decided disposition is noticeable to buy oats and sell corn as a spread. The average consumption of oats in the past four years was 1,360,000,000 bushels, or 100,000,000 bushels in excess of the crop and carry-over for this season, while in corn the amount available for consumption is the largest on record and 300,000,000 bushels more than ever consumed in any one year.

The fact that the corn market has held up as well as it has is due in part to the way in which farmers have marketed their grain, selling only as the demand was able to absorb it. Any export business of consequence in oats would be quickly reflected by a sharp drop in the visible, as receipts from the country are not large.

Wheat was on the upgrade throughout the past week and closed about the top with net gains of 2⅝ to 4½ cents, May leading. Corn gained ⅜ to 1 cent and oats ⅜ to ⅞ cent.

"SUBPOENA" TOWN OFFICIAL

School Vigilance Committee Seeks Political Trail.

For several days citizens of Great Neck and the adjoining villages of Manhasset and Lakeville, all in the Township of North Hempstead, have been talking of a "vigilance committee" because the town authorities had failed to push the plan of District Superintendent of Schools James S. Cooley for a rearrangement of the school districts.

Last night this committee, led by several prominent New York business men, among them Bruce Bielaski, former Chief of the United States Secret Service; J. Charles Andrews of the Turner Construction Company; Herbert S. May, Oscar R. Houston and J. H. Browning, met in the Station Plaza at 7 o'clock and drove in twenty automobiles to the home of Cornelius E. Remsen, Supervisor of the Town of North Hempstead, and presented him with a "public subpoena," as they called it, to appear before a public meeting to be held in the Great Neck Station School House at 8 P. M., on Wednesday, to tell what he knows of any political or private influence exerted to obstruct or postpone a meeting held on Jan. 7 when the District Superintendent was to have presented his new school plan for final approval.

ABUSE OF WINE PRIVILEGES.

Condemned by Speakers at Convention of United Synagogue.

Abuses of prohibition law privileges relating to the use of wine for sacramental purposes were condemned by speakers at the tenth annual convention of the United Synagogue of America, which began at the Hotel Astor yesterday. Restriction of immigration also was criticised as closing an asylum to many oppressed Jews of European countries. The "Back to the Synagogue" movement was endorsed by resolution, and it was voted to establish branches of the United Synagogue in every American city which has a Jewish congregation.

Speakers were the Rev. Elias L. Solomon, President of the organization; Dr. Cyrus Adler, Acting President of the Jewish Theological Seminary of America; A. U. Zinke, President of the New York branch of the United Synagogue; Mrs. Charles I. Hoffman and the Rev. Israel Goldstein. The convention closes tomorrow.

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning Bryant 1000.

ALBANY, N. Y.—Troy Underwear Co.; F. Goodman, underwear; 322 B'way.
ALBANY, Ga.—Hofmayer D. G. Co.; G. M. Stern, notions; 43 Leonard, Room 108.
AMES, Iowa—J. Jacobs Co.; E. W. Valentine, jobs skirts; 246 5th Av. (H. N. Des Marets).
ATLANTA, Ga.—Chamberlin-Johnson-Du Bose Co.; J. E. Adams, cotton piece goods, silk fabrics; Mrs. J. E. Dunwoody, housefurnishings; Miss J. Marvin, corsets; R. J. Lee, silks, dress goods, neckwear, gloves, handkerchiefs, &c.; P. Johnson, china, glassware, housefurnishings, notions, jewelry, leather, toilet goods; H. S. Johnson Jr., mdse. manager; Miss E. B. White, wash goods, blankets, &c.; 45 W. 30th (W. Van Buren).
AURORA, Ill.—The Style Shop; H. N. Goff, ready-to-wear; 120 W. 32d (A. Mincer, Inc.).
BALTIMORE—Blankenberg & Levinson; J. Blankenberg, hosiery, underwear; Herald Square.
BALTIMORE—Klein-Moffett Co.; H. H. Green, embroideries, laces; Pennsylvania.
BALTIMORE—Lion Bros. Co.; A. Lion, piece goods; Pennsylvania.
BALTIMORE—M. L. Bloom Co.; M. L. Bloom, skirtings; Martinique.
BALTIMORE—I. Rubinstein & Son; A. Rubinstein, bargain basement shoes; 464 5th Av.; Bristol.
BAY CITY, Mich.—H. G. Wendland & Co.; M. E. Wendland, carpets, &c.; Mrs. S. H. Hoover, representing; 220 5th Av. (F. Atkins).
BINGHAMTON, N. Y.—J. L. Morgan Co.; A. W. Pickett, overalls, muslin underwear, dresses, &c.; Martinique.
BIRMINGHAM, Ala.—Burger D. G. Co.; W. H. Walker, silks, woolens, laces, embroideries, dress trimmings; 1,150 B'way (Baer & Lilienthal).
BIRMINGHAM, Ala.—Burger D. G. Co.; A. B. Weil, upholstery goods, carpets; 1,150 B'way (Baer & Lilienthal).
BIRMINGHAM, Ala.—Caheen Bros.; S. Caheen; silverware; 352 4th Av. (Kirby, Block & Fischer, Inc.).
BIRMINGHAM, Ala.—Loveman, Joseph & Loeb; F. Goldberg, notions, ribbons; 120 W. 32d (A. Fantl).
BOSTON—Jordan-Marsh Co.; upstairs; E. J. Pendergast, general mdse.; Miss D. Feeley, negligees, bathrobes, dressing sacques; basement; F. J. Flemming, cottons, linens, blankets; J. T. Reed, women's, children's hosiery, knit underwear; R. J. Trimble, cotton underwear, sweaters; C. H. Smith, men's hosiery, underwear; Miss A. Chaloux, women's corsets; Miss M. McLaughlin, gloves; Mrs. L. Altimas, ladies' coats, skirts; M. Robillard, boys' clothing; J. J. Killion, men's furnishings; Miss L. McCarthy, silk, cotton waists, children's waists; 432 4th Av.
BOSTON—R. H. White Co.; C. Koven, men's clothing; Mrs. Roberge, girls' coats, dresses, aprons; 432 4th Av.
BOSTON—Gilchrist Co.; Miss Wall (upstairs), infants' wear; Miss J. McClusky, dresses; 200 5th Av., Room 602.
BOSTON—C. F. Hovey Co. (basement), H. Liebes, merchandise manager, low-priced tweed coats, suits; Miss M. Oestreicher, women's, misses' low-priced dresses; M. Waxenberg, jobs children's coats; 1,164 B'way, 3d floor.
BOSTON—A. Feinstein, tweed homespun suits, coats, Spring dresses; 141 W. 33d, Room 605.
BOSTON—Gilchrist Co.; Mr. Montgomery, representing; 200 5th Av., Room 302.
BRIDGEPORT, Conn.—A. Feinstein, tweed homespun suits, coats, Spring dresses; 141 W. 33d, Room 605.
BROWNSVILLE, Texas—Felsenthal Sons; J. B. Felsenthal, ready-to-wear; 117 W. 32d (Hoffman & Hartblay).
BROWNWOOD, Texas—Hemphill, Fain & Co.; B. A. Fain, general mdse.; 395 B'way; Aberdeen.
BUFFALO—Given's; A. H. Goldberg, jobs better grade Winter coats (upstairs); also jobs dresses (basement); 37 W. 26th (B. F. Levis).
BUFFALO—F. Erion & Co.; W. C. Erion, assistant mdse. manager; Pennsylvania.
BUTTE, Mont.—Symons D. G. Co.; L. G. Ranshoff, fancy goods, laces, notions, ribbons; D. Broughton, men's furnishings; A. Dalgleish, linens, white goods; 141 5th Av., 5th floor.
BUTTE, Mont.—Hennessy Co.; R. J. Cronin, dry goods, notions; 23 E. 26th (W. T. Knott).
CAMERON, Texas—W. Klawansky, ready-to-wear; 1,182 B'way; Aberdeen.
CEDAR RAPIDS, Iowa—Killian Co.; H. E. Crouch, Spring coats, suits, dresses, children's wear; 253 5th Av. (Hart, Flanagan Company).
CHARLESTON, W. Va.—Diamond Shoe & Garment Co.; L. T. Mathea, mdse. manager; Martinique.
CHARLESTON, W. Va.—Joseph Schwab; J. Schwab, Miss B. Cantley, ready-to-wear; Miss E. Cantley, millinery; 44 E. 23d, Room 608.
CHARLESTON, W. Va.—Solof Co.; I. F. Bush, ready-to-wear; 120 W. 32d (A. Mincer, Inc.).
CHATTANOOGA, Tenn.—Miller Bros. Co.; P. G. Newton, carpets; 333 7th Av. (J. M. Biggins).
CHATTANOOGA, Tenn.—Schwartz Bros.; S. Schwartz, ready-to-wear; Pennsylvania.
CHESTER, Pa.—Correct Millinery Co.; H. Raffel, trimmed hats; 30 W. 37th.
CHICAGO—Mandel Bros.; Mr. Dontown, toilet goods; 13 E. 22d.
CHICAGO—The Fair; C. W. Popper, jobs regular dresses; A. Horowitz (basement), jobs regular dresses; 225 4th Av., Room 511.
CHICAGO—A. Weiss & Co.; A. Weiss, mfr's waists, dresses; Imperial.
CHICAGO—Rothschild & Co.; W. B. Leddy, draperies, curtains, upholstery goods; H. L. Kittner, men's hats, caps; 470 4th Av.
CHICAGO—Lederer Bros. & Co.; W. D. Lederer, dress goods, woolens; Commodore.
CHICAGO—Carson-Pirie-Scott Co.; T. A. Lamond, domestics; 404 4th Av.
CHICAGO—Rothschild & Co.; J. J. Enright, silks, velvets, dress goods; J. P. Shay, men's furnishings, women's and children's knit underwear (bargain basement); S. T. Ray, men's furnishings, women's and children's knit underwear; W. E. Reidy, bedding, blankets, wash goods, domestics, linens, towelings, white goods; Miss E. Cozad, muslin underwear, kimonos, sweaters, wash dresses; Miss C. Erickson, muslin underwear, infants' wear (bargain basement); Miss L. A. Griffen, waists; 448 4th Av.
CHICAGO—J. H. Goldberg Co.; J. H. Goldberg, jobs jap mink capes; 3 W. 29th (National Purchasing Co.).
CINCINNATI—McAlpin Co.; E. W. McDonnell, merchandise manager; J. Smith, white goods, linens; T. Wilson, men's clothing; M. Benton, men's furnishings; E. R. Luken, assisting, jewelry, leather goods, art goods, stationery; Miss A. Hazenzahl, Miss Bishop, art goods; 23 E. 26th (W. T. Knott).
CINCINNATI—Fair Store Co.; Miss J. Scofield, neckwear, &c.; 23 E. 26th St. (W. T. Knott).
CINCINNATI—Smith-Kasson Co.; A. J. Pauley, women's shoes; Pennsylvania.
CLARKSBURG, W. Va.—Parsons, Souders Co.; A. Parsons, mdse. manager; Pennsylvania.
CLEVELAND—May Co.; H. Sulka, basement, men's, boys' clothing; 37 W. 26th (E. M. Sostman).
CLEVELAND—The Stearn Co.; Miss M. Carney, infants', children's wear; 276 5th Av. (F. Frohman), Room 803.
CLEVELAND—Bailey Co.; R. Herschel, girl's dresses; 1,372 B'way (Affiliated Retail Stores).
COLUMBUS, Ohio—Z. L. White Co.; J. E. Clemens, coats, suits, waists, furs; Pennsylvania.
CORINTH, Miss.—Abe Rubel Co.; A. Rubel, dry goods, furnishings; S. H. Rubel, notions, cloaks, laces; Pennsylvania.
DALLAS, Texas—Sanger Bros.; Mrs. H. S. Leffler, jewelry; R. I. Corpening, piece goods, blankets, linens; J. H. Poythress, gents furnishings, hosiery, gloves, knit underwear; R. Holt, notions, handkerchiefs, laces, ribbons, veils, neckwear; 19 E. 24th.
DALLAS—Goldsmith Co.; I. Goldsmith, Spring ready-to-wear; 1,164 B'way (Fellows Buying Corp.).
DANVILLE, Ky.—A. N. Robertson & Bro.; A. S. Robertson, dry goods; 1,150 B'way (Baer & Lilienthal).
DAVENPORT, Iowa—Harned & Van Maur, Inc.; C. C. Cossna, dining room supplies, candy; C. P. Pruyn, draperies; R. R. Wain, carpets, rugs; Miss M. Hurray, ready-to-wear, waists; 8 W. 32d (Mdse. Reporting Co.).
DAVENPORT, Iowa—M. L. Parker Co.; Miss C. Phelan, infants' wear; 352 4th Av. (Kirby, Block & Fischer).
DAVENPORT, Iowa—M. L. Parker Co.; Mrs. P. Mann, boys' furnishings; 352 4th Av. (Kirby, Block & Fischer).
DAYTON, Ohio—Adler & Childs; C. C. Adler, cloaks, millinery, mdse. mgr.; Pennsylvania.
DENVER, Col.—Daniels & Fisher Stores Co.; W. L. Hillyard, coats, suits, waists, dresses, furs; 35 W. 39th (P. A. Shank).
DENVER, Colo.—Neusteter Co.; Miss M. Keene, dresses; 16 West 36th (O. Abel).
DETROIT—Frank & Seder Co.; Mr. Jeran, Miss M. Murray, waists, sweaters; 1,372 B'way (Affiliated Retail Stores).
DETROIT, Mich.—A. Krolik & Co.; B. M. Greene, hosiery, underwear; 377 B'way, Room 501.
DOUGLAS, Ariz.—Levy Bros. D. G. Co.; J. Levy, coats, suits, dresses; 1,183 B'way (J. Mittenthal & Co.).
ELMIRA, N. Y.—Tepper Bros.; E. Tepper, Spring dresses; 246 5th Av. (H. N. Des Marets).
EMPORIA, Kan.—The G. W. Newman D. G. Co.; C. B. Haywood, mdse. manager; W. C. Dewey, cotton piece goods, woolens; Pennsylvania.
ENID, Okla.—Kaufman's Style Shop; H. Kaufman, ready-to-wear; 1,170 B'way (Weisman & Miller).
EUREKA, Cal.—Daly Bros.; J. M. McKinnon, ready-to-wear; 115 W. 30th (Weill & Hartmann).
ELIZABETH, N. C.—Fowler & Co.; G. R. Bright, clothing, underwear, shoes, hats; Miss M. E. Banks, dress goods, silks, ready-to-wear; Latham.
EVANSVILLE, Ind.—Max De Jong; Miss D. Schneider, waists, dresses; Miss Frost, suits; 276 5th Av. (F. Frohman), Room 803.
EVANSVILLE, Ind.—Wells Cloak Co.; Mrs. E. Wells, jobs foxes, also white dyed blue foxes; 3 W. 29th (National Purchasing Co.).
FT. SMITH, Ark.—Marks Store; M. Marks, ready-to-wear; 39 W. 32d (M. Lipshitz & Co.).
FORT SMITH, Ark.—Fair Dept. Store; J. Langfelder, women's, misses' ready-to-wear; Pennsylvania.
GALVESTON, Texas—Galveston D. G. Co.; S. W. Block, notions, fancy goods; 43 Leonard, Room 210.
GEORGETOWN, Texas—Higdon-McElroy Co.; J. McElroy, ready-to-wear; 1,183 B'way; Imperial.
GLENS FALLS, N. Y.—Chas. Marks & Co.; C. Marks, ready-to-wear, hosiery, gloves; Pennsylvania.
HARTFORD, Conn.—A. Feinstein, tweed homespun suits, coats, Spring dresses; 141 W. 33d, Room 605.
HOUSTON, Texas—Harris-Hahlo; I. Simon, millinery; 115 W. 30th (Weil & Hartmann).
HOUSTON, Texas—Levy Bros. D. G. Co.; L. L. Harris, hosiery, notions, laces, handkerchiefs; 1,150 B'way (Baer & Lilienthal).
HOUSTON, Texas—Harris-Hahlo Co.; Mrs. J. P. Shannon, ready-to-wear; 115 W. 30th (Weill & Hartmann).
HOUSTON, Texas—Everitt-Buelow Company; K. L. Everett, mdse. manager; Penn.
HUNTINGTON, W. Va.—Solof Co.; D. Solof, ready-to-wear; 120 W. 32d (A. Mincer, Inc.).
HUTCHINSON, Kan.—Rumpel's; C. G. Rumpel, coats, suits, dresses, blouses; Prince George.
INDIANA, Pa.—S. W. Rose; Miss Kingston, millinery; 117 W. 33d (Hoffman & Hartblay).
INDIANAPOLIS—Selig D. G. Company; C. E. De Witt, Mrs. P. Kennedy, coats, suits; 352 4th Av. (Kirby, Block & Fischer).
INDIANAPOLIS—H. P. Wasson & Co.; J. K. Mayer, mdse. mgr., ready-to-wear, upstairs; Mrs. N. Redding, misses', children's ready-to-wear; Miss B. Ballard, infants' wear; 120 W. 32d (A. Fantl).
INDIANAPOLIS—Efroymson & Wolf; M. Strashun, dress goods, silks, velvets; S. A. Willis, representing; 120 W. 32d (A. Fantl).
JACKSON, Miss.—Downing-Locke Co.; M. G. Peart, Miss B. McGrall, dry goods, novelties; Breslin.
JACKSONVILLE, Fla.—Kohn-Furchgott Co.; H. Meyerheim, waists, ready-to-wear corsets; 8 W. 32d (Mdse. Reporting Co.).
JACKSONVILLE, Fla.—Cohen Bros.; Mrs. F. Halt, silk underwear, corsets, house dresses, kimonos; 120 W. 32d (A. Fantl).
JACKSONVILLE, Fla.—Rosenbloom Bros.; Mr. Rosenbloom, ready-to-wear; 39 W. 32d (M. Lipshitz & Co.).
JONESBORO, Ark.—J. Grussman, coats, suits, millinery; Martinique.
KANSAS CITY—Emery-Bird-Thayer D. G. Co.; T. J. Gill, china, glassware; R. S. Moore, housefurnishings; F. E. West, notions, toilet goods; F. A. Clarke, women's shoes; 25 Madison Av.
KNOXVILLE, Tenn.—The Little Shoppe; Mrs. M. K. Little, coats, suits, underwear, corsets, children's ready-to-wear; Latham.
LEBANON, Ind.—I. Eichman, ready-to-wear; 1,170 B'way (Weisman & Miller).
LAWRENCE, Kan.—A. D. Weaver; Mrs. A. Carl, ready-to-wear; Miss E. Myers, assisting; Pennsylvania.
LEWISTOWN, Pa.—R. E. McMeen & Co.; H. R. McMeen, mdse. mgr.; Miss L. Eisenbise, laces, embroideries, cotton, silk piece goods, &c.; Mrs. K. Romig, waists, blouses, children's wear, infants' wear, muslin underwear, petticoats, millinery; Breslin.
LITTLE ROCK, Ark.—Pfeifer Bros.; D. Lebin, coats, suits, waists; Miss Jennings, art goods, stationery; Miss S. Taylor, representing; 352 4th Av. (Kirby, Block & Fischer, Inc.).
LITTLE ROCK, Ark.—The Lowenberg Co.; I. Loewenberg, women's ready-to-wear; Pennsylvania.
LOGANSPORT, Ind.—Caplin & Berger; J. R. Berger, coats, suits, dresses; 1,170 B'way (Weisman & Miller).
LOS ANGELES, Cal.—Klein-Norton Co., Inc.; J. Levy, clothing, men's furn. goods; H. D. Granas, blankets, towels, hdkfs., suspenders, traveling goods; 395 B'way, Room 1504.
LOS ANGELES, Cal.—Broadway Dept. Store; G. J. Swanwick, coats, suits, dresses, skirts (basement); Miss G. Powers, notions; 77 Madison Av.
MASON CITY, Iowa—Louis Killian Co.; Miss A. Lonergan, millinery; 253 5th Av. (Hart-Flanagan Co.).
MASON CITY, Iowa—L. Killian Co.; L. Killian, Spring coats, suits, dresses, children's wear; 253 5th Av. (Hart-Flanagan Co.).
MEMPHIS, Tenn.—B. Lowenstein & Bros., Inc.; T. Dawson, boys' clothing; 116 W. 32d (M. H. Gradwohl).
MEMPHIS, Tenn.—J. Goldsmith & Sons; A. Wolff, dress goods, silks, velvets; 1,150 B'way (Baer & Lilienthal).
MERIDIAN, Miss.—Marks-Rothenberg Co.; L. Rothenberg, silks, velvets, white goods, linens, laces, notions, fancy goods, muslin underwear, housefurnishings, upholstery, rugs; 1,150 B'way (Baer & Lilienthal).
MILWAUKEE, Wis.—Field's, Inc.; Miss J. Gans, jobs dresses; L. M. Fritzl, jobs better-grade dresses; 1,140 B'way, Room 604.
MINNEAPOLIS—Dayton Co.; P. J. Lundgren, furs; 225 5th Av. (Retail Research Assn.).
MONTGOMERY, Ala.—Nachman & Meertief; M. R. Nachman, ready-to-wear, silks, dress goods; Mrs. E. E. Pollan, infants' wear, knit goods; Mrs. E. Meares, millinery; 352 4th Av. (Kirby, Block & Fischer, Inc.).
MONTGOMERY, Ala.—Montgomery Fair Co.; H. Danziger, mdse. mgr.; Mrs. J. Hart, millinery; 23 E. 26th (W. T. Knott).
MORRISTOWN, Tenn.—Myers D. G. Co.; W. S. Myers, general mdse.; 395 B'way, Room 1101.
NASHVILLE—Cain-Sloan Co.; J. J. Bevington, piece goods; 120 W. 32d (A. Fantl).
NEW HAVEN, Conn.—J. Feinstein, tweed, homespun suits, coats, Spring dresses; 141 West 33d, Room 605.
NEW ORLEANS—D. H. Holmes Co., Ltd.; Miss L. Magreevy, knit underwear, gloves, umbrellas; G. Raisner, representing; 15 E. 26th.
NEW ORLEANS—B. Cohn Co.; A. Schwartz, cloaks, suits, underwear; 352 4th Av. (Kirby, Block & Fischer).
NEW ORLEANS—Fred S. Kaufman; F. S. Kaufman, millinery; Elks' Club.
NEW ORLEANS—Maison-Blanche Co., Ltd.; M. Zander, men's furnishings; 116 W. 32d (M. H. Gradwohl).
NEW ORLEANS, La.—Leon Godchaux; W. E. Mouney, hats, furnishings; 41 Union Sq.
NORFOLK, Neb.—A. L. Killian Co.; Miss E. Schram, ready-to-wear, children's, infants' wear, house dresses, sweaters, knit goods; Miss E. Ryan, millinery; 253 5th Av. (Hart-Flanagan Co.).
NORFOLK, Va.—The Shop Unusual; E. B. Conway, coats, suits, dresses; Breslin.
NORFOLK, Neb.—Killian Bros.; A. L. Killian, Mr. Atchison, Spring coats, suits, dresses, children's wear; 253 5th Av. (Hart-Flanagan Co.).
OAKLAND, Cal.—H. C. Capwell Co.; Miss E. Capwell, waists, sweaters, negligees, dresses, hosiery; 115 W. 30th (Weill & Hartmann).
OAKLAND, Cal.—Moshbacher Coat and Suit Co.; L. F. Le Pretti, coats, suits, dresses, waists; 370 7th Av. (Munzer-Mann Co.).
PAINESVILLE, Ohio—G. G. Grant & Co.; G. G. Grant, mdse. mgr.; Pennsylvania.
PATERSON, N. J.—W. Feinstein, tweed, homespun suits, coats, Spring dresses; 141 W. 33d, Room 605.
PITTSBURGH, Kan.—Kennedy Co.; Miss Z. Ayres, dresses; 475 Madison Av. (D. Carton).
PITTSBURGH, Pa.—McCreery Co.; M. Marsall, floor coverings; 23 E. 26th (W. T. Knott).
PITTSBURGH—Boggs & Buhl; Miss K. Sullivan, regular mdse. and special lots, women's dresses; 1,140 B'way.
PITTSBURGH—Rosenbaum Co.; D. S. Kohn, jobs boys' wash suits (basement); 120 W. 32d (A. Fantl).
PORTLAND, Ore.—Meier & Frank Co.; R. See, millinery, children's hats (upstairs); 215 5th Av.
PORTLAND, Ore.—Miller-Calhoun-Johnson Co.; C. A. Miller, notions; G. O. Miller, white goods, laces, men's, women's furn. goods; F. Symington, hdkfs., women's neckwear, muslin underwear; 43 Leonard, Room 202.
PORTLAND, Ore.—Lipman, Wolfe & Co.; Mrs. M. Mendel, ready-to-wear; 315 4th Av.
PORTLAND, Ore.—L. N. Levinson, coats, suits, dresses, furs, waists; Pennsylvania.
POTTSVILLE, Pa.—Lilienthal's; M. E. Lilienthal, ready-to-wear; 1,170 B'way, (Weisman & Miller).
PROVIDENCE, R. I.—Shepard Co.; W. R. Briggs, men's furnishings; 220 5th Av. (F. Atkins).
RACINE, Wis.—Avenue Ladies' Shop; M. Mell, polo capes, cotton and tricotine dresses, coats; 141 West 33d, 1st floor.
RACINE, Wis.—Racine Jobbing Co.; H. Mell, polo capes, cotton and tricotine dresses; 141 West 33d, 1st floor.
RICHMOND—Dreyfus Co.; L. Hazle, silk underwear; 379 7th Av. (L. Landres & Co.).
ROCHESTER, N. Y.—Duffy-Powers Co., Miss L. Salinsky, upstairs, jobs waists; Miss S. Feldman, basement, jobs regular, extra size muslin, silk underwear, house dresses, aprons; Miss T. Cohen, basement, jobs dresses, coats, skirts; 1,372 B'way (S. Solomon).
ROCHESTER—Metzer Credit Co.; S. H. Greenhouse, women's, children's wear; Pennsylvania.
ROCHESTER, N. Y.—Sibley, Lindsay & Curr Co.; Miss M. Epstein, representing; 432 4th Av.
ROCKFORD, Ill.—Ashton D. G. Co.; Miss E. Wilkerson, girl's, infants' wear; 352 4th Av. (Kirby, Block & Fischer).
ROCKFORD, Ill.—D. J. Stewart & Co.; Miss H. Holmberg, laces, trimmings; C. G. Sandahn, coats, suits, dresses, furs; Miss M. L. Wertz, ladies' sweaters, waists; Miss H. Hulsted, silks, velvets; E. M. McNeary, infants' wear; G. J. Diamond, Miss E. Larson, Mrs. E. Hanens, representing; Park Av.
SALT LAKE CITY—Decker Patrick Co.; J. Decker, knit goods; W. G. Patrick, piece goods; S. W. Lawson, notions; 43 Leonard, Room 410.
SANDUSKY, Ohio—Scheuer & Frankel Co.; W. S. Frankel, cloaks, millinery; 333 7th Av. (J. M. Biggins).
SAN FRANCISCO—R. N. Wood Co.; Mrs. H. Boschetti, waists, petticoats, house dresses, children's coats, dresses; 29 West 19th.
SAN FRANCISCO—Walton N. Moore D. G. Co.; T. H. Moore, dress goods, silks; 350 B'way, Room 1006.
SAN FRANCISCO—The Emporium; W. B. Elms, Oriental goods; 225 5th Av. (Retail Research Assn.).
SAN FRANCISCO—Raphael Weill & Co.; Miss J. Walsh, coats, suits; Mrs. M. Sleeper, coats, suits, dresses, basement; 15 East 26th.
SAN FRANCISCO—The Emporium; W. F. Van Hoes, boys' clothing, furnishings; 225 5th Av. (Retail Research Assn.).
SANTA ROSA, Cal.—Dibble & Eschen; C. R. Dibble, coats, suits, dresses; Pennsylvania.
SAVANNAH, Ga.—Quality Shop; S. W. Thorpe, ready-to-wear; 200 5th Av. (W. Flesckler).
SCOTTS BLUFF, Neb.—Fleisbach & Sons, Inc.; H. S. Fleisbach, coats, suits, dresses; Pennsylvania.
SEATTLE—MacDougall & Southwick Co.; Miss E. Gagen, blouses, sweaters; Mrs. C. G. Berger, millinery; 23 East 26th (W. T. Knott).
SEATTLE—Frederick & Nelson, Inc.; M. J. Fohn, sale basement merchandise; 450 4th Av.
SEATTLE, Wash.—Rhodes Co.; Mrs. A. Oden, millinery; Mrs. L. Cross, handkerchiefs; Mrs. Van Gorder, gloves, hosiery; Mrs. J. Jenkins, knit underwear; E. Rhodes, men's furnishings; Miss D. Lindquist, coats, suits, furs; C. Hauff, domestics, flannels, linens; W. Saling, dress goods, silks, linings; C. A. Jeffery, notions; W. B. Craig, jewelry, toilet, leather goods; Miss Lund, ribbons; Miss L. Miles, laces, embroideries; 333 7th Av. (J. M. Biggins).
STATESVILLE, N. C.—Wallace Bros. Co.; S. Wallace, dry goods, notions; Penn.
ST. JOSEPH, Mo.—Sturges, Millingwood & Goerman; H. H. Caldwell, dress goods, silks; Imperial.
ST. LOUIS—Famous & Barr Co.; Mr. Feinberg, basement men's, boys' clothing; 37 West 26th (E. M. Sostman).
ST. LOUIS—Stix, Baer & Fuller D. G. Co.; L. H. Rosenheim, basement stationery, notions, leather goods; 1,107 B'way, 8th floor.
ST. LOUIS—Strauss Millinery Co.; Miss E. Borck, millinery; L. E. Bauman, representing; 629 B'way.
ST. LOUIS—Rosenthal-Sloan Millinery Co.; Miss M. Marcks, E. Samish, patterns, trimmed hats; 303 5th Av., Room 904.
ST. LOUIS—B. Nugent & Bros. D. G. Co.; Wm. Kramer, boys' wash suits, blouses, two pants wool suits; 1,372 B'way (Affiliated Retail Stores).
ST. LOUIS—Stix, Baer & Fuller D. G. Co.; M. B. Joel, linens, wash goods, white goods, flannels; S. Gold, white goods, flannels; 1,107 B'way, 8th floor.
ST. LOUIS—Meyer, Strauss & Rauh Garment Co.; C. Strauss, coats, suit materials; Pennsylvania.
ST. LOUIS—Olian Dress & Waist Co.; L. Olian, Spring dresses; 134 West 32d (L. Weber).
ST. LOUIS—Stearns Apparel Co.; J. Kopf, jobs Fall suits, silk dresses, furs, fur coats; 134 W. 32d (L. Weber).
ST. LOUIS—J. Olian Co.; J. Kopf, jobs Fall suits, silk dresses, furs, fur coats; 134 W. 32d (L. Weber).
ST. LOUIS—Kurker Mfg. Co.; M. Kurker, changeable taffetas, sateens, silk, cotton crepe, flowered silks, ribbons; 39 W. 20th, 2d floor.
ST. LOUIS—Leader Co.; R. A. Godlove, coats, suits, waists, dresses; Pennsylvania.
ST. LOUIS—Schwartz Importing Co.; A. Schwartz, women's, children's ready-to-wear; 1,372 B'way, 5th floor.
ST. PAUL, Minn.—Finch, Van Slyck & McConville; R. M. Jennings, hosiery; 320 Broadway, Room 912.
SPOKANE, Wash.—Spokane D. G. Co.; C. T. Gillette, notions, toilet, leather goods; 440 4th Av.
TACOMA, Wash.—A. V. Love D. G. Co.; D. E. Fleming, notions; J. Fairhurst, piece goods; H. Chastain, general merchandise; Mr. Smallridge, general merchandise; 43 Leonard, Room 410.
TACOMA, Wash.—Rhodes Bros., Inc.; H. A. Rhodes, representing; 333 7th Av. (J. M. Biggins).
TACOMA—People's Store; Mrs. R. A. Evans, millinery; 23 E. 26th (W. T. Knott).
TOLEDO—W. L. Milner & Co.; R. D. Griffith, men's, boys' clothing, boys' furnishings; C. A. Smith, women's garments, waists, petticoats, house dresses, aprons, sweaters, muslin underwear, infants', children's wear; 120 W. 32d (A. Fantl).
TOLEDO—Miller & Hadley Co.; H. Miller, dry goods; 256 Church (Charles E. Rice Co.).
TOLEDO, Ohio—Lasalle & Koch Co.; B. F. Tully, coats, dresses; 225 5th Av.
TOLEDO, Ohio—W. L. Milner & Co.; P. S. Hammer, colored wash goods; 120 W. 32d (A. Fantl).
TROY, N. Y.—H. H. Butler Stores; C. M. Adelman, ready-to-wear; 1,164 Broadway (Fellows Buying Corp.).
TROY, N. Y.—Wm. H. Frear & Co.; M. J. McDermott, prints, ginghams; Continental.
TUSCON, Ariz.—Albert Steinfeld & Co.; W. T. Darby, yard goods, linens, blankets; G. Taylor, toys, bargain basement; 105 Grand (Jay & Co.).
UTICA, N. Y.—Doyle-Knower; W. E. Doyle, men's, women's, children's clothing; 253 5th Av. (Hart-Flanagan Co.).
WACO, Texas—Goldstein-Migel Co.; T. A. McVeigh, notions, books, toys, cutglass; 352 4th Av. (Kirby, Block & Fischer).
WAHOO, Neb.—Killian Bros.; Mr. Hanson, Spring coats, suits, dresses, children's wear; 253 5th Av. (Hart, Flanagan Co.).
WASHINGTON, D. C.—Hecht Bros. Co.; Miss L. Langenkamp, coats, dresses; 1,150 Broadway (Baer & Lilienthal).
WASHINGTON—H. Abramson; ready-to-wear; Pennsylvania.
WASHINGTON—Lansburgh & Bro.; Mrs. M. Trotter, ready-to-wear, coats, suits, dresses; 115 W. 30th (Weill & Hartmann).
WASHINGTON, D. C.—G. Feinstein, tweed homespun suits, coats, Spring dresses; 141 W. 33d, room 605.
WATERTOWN, S. D.—Schaller Co.; W. E. Naylor, ready-to-wear; J. H. Lynch, piece goods; 120 W. 32d (A. Mincer, Inc.).
WEBSTER CITY, Iowa—Seymour Eichman, ready-to-wear; 1,170 Broadway (Weisman & Miller).
WICHITA, Kan.—Cohn-Hinkel D. G. Co.; C. S. Odor, women's, misses', children's ready-to-wear, basement; 115 W. 30th (Weill & Hartmann).
WICHITA, Kan.—Johnston, Larimer D. G. Co.; J. E. Osborne, notions, fancy goods, hosiery, ribbons, laces; 43 Leonard (J. H. Kuhlenberg).
WILMINGTON, N. C.—A. D. Brown Co.; A. C. Alligood, coats, suits, ready-to-wear; Martinique.
WILMINGTON, N. C.—Goodman Bros.; S. Goodman, ready-to-wear; Imperial.
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Under this head The New York Herald presents a daily column of business notes of particular interest to retail and wholesale merchants. The news items in this column cover a wide range of topics relative to market conditions, special offerings, new lines and novelties, style trends, prices, trade opinions, etc., in New York's principal lines of business.

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NEW TRANSIT ATTACK PLANNED BY DE FORD

City's Special Counsel Seeks Amendment Stripping Lines of Power Over Fares.

FAVORS NECESSARY CHARGE

Held to Deprive Commission of Right to Compel Acceptance in Readjustment Scheme.

An attempt by the city to obtain an amendment of the Public Service Commission law to strike out the requirement that the Transit Commission shall permit street railroad companies to charge any rate of fare that may be necessary to enable them to earn a reasonable return upon their property, regardless of franchise or contract obligations for a lower rate, was recommended yesterday by William A. De Ford, Special Assistant Corporation Counsel, retained for transit matters, in a report made public by Corporation Counsel John P. O'Brien.

Mr. De Ford said that the law which created the Transit and Public Service Commissions was amended to make it mandatory instead of discretionary on this point. The effect of this amendment, he said, was to deprive the commission of any power to compel the owners of the roads to accept any plan of readjustment, although the commission, under the act, had power to bind the city.

Mr. De Ford said that the amendment he proposed would strip the owners of the road of their present extraordinary advantage over the commission in negotiations for their sale and would continue in force the franchise obligations of each road and preserve the rights of the city, in the event that any or all of the owners refused to accept the plan of readjustment proposed by the commission. In making Mr. De Ford's report public, Mr. O'Brien said that he had asked the former to furnish him a copy of his proposed amendatory bill.

Mr. De Ford said that, prior to the enactment of the law creating the Transit Commission, the Public Service Commissions were not empowered to permit the increase of any rate or charge by street railroads beyond that in their franchises or contracts with local authorities.

"The original Transit act, providing that the commission might in its discretion grant increases of fare in excess of the limit fixed by franchise or contract provisions, was bad enough; the amendatory act, providing in effect that the commission must grant such increases, is infinitely worse," said Mr. De Ford.

"The Transit act empowers the roads to compel the commission to allow them a price for their properties predicated upon valuations which they, the owners, fix, and to fix a rate of fare, irrespective of their franchise or contract obligations, which will enable them to earn a return upon the valuation as fixed by them; or it empowers them, in the alternative, to reject altogether any plan which the commission may adopt and compel the commission to permit them to charge a fare, irrespective of their present contract or franchise obligations, which will enable them to earn a fair return upon the value of the property actually used in the public service."

KENTUCKY FEUDISTS DECLARE WAR ENDED

Seventy-five Leaders of Benge-Martin Factions Shake Hands in Peaceful F[illegible]ship.

MANCHESTER, Ky., Jan. 22.—Members of the Benge-Martin feud factions, seventy-five of whom made peace and shook hands in the Circuit Court room here late yesterday, returned to their homes today, and for the first time in more than a year residents of the little Goose Creek section were able to travel the mountain roads without fear of being shot from ambush. Dread lest their homes be burned or riddled with bullets during the darkness also was gone tonight from the hearts of many mountaineers.

Peace came unexpectedly at the close of a four-day hearing on peace bonds, more than 100 of the clansmen having been summoned into court, while fifty National Guardsmen were on duty in and around the Court House.

'CURLEY' BROWN PARDONED

Havana Racing Man Escapes Three-Year Sentence for Shooting.

HAVANA, Jan. 22.—H. D. ("Curley") Brown, general manager of the Cuban-American Jockey Club, who was sentenced to three years' imprisonment for shooting and wounding Alberto Piedra, son-in-law of Juan Montalvo, former Secretary of State, in 1919, has received a pardon. A Presidential decree, dated Jan. 21, to that effect, is published in the official gazette.

Brown was not sentenced until April, 1921, and had by that time left Cuba, having been allowed his freedom after his arrest on bail. He arrived here a few days ago from California to receive the pardon.

Frees 50 Seized in Gambling Raids.

Fifty men arrested in the series of raids against alleged gambling houses made by the police over the week-end were discharged by Magistrate Cobb in Essex Market Court yesterday, where they were arraigned on charges of gambling. Magistrate Cobb said there was nothing in the evidence to show that any of them had been engaged in professional gambling.

Portugal Restores Germans' Rights.

LISBON, Jan. 22.—German citizens residing in Portugal have been restored to full rights by Government decree.

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Lynagh & Magee, 938 Bergen St., Brooklyn, Tel. Prospect 5260

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Ridgewood Auto Co., Inc., 2431 Myrtle Ave., B'klyn, Tel. Evergreen 25

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Jamaica Auto & Supply Co., 36 Bergen Ave., Jamaica, Long Island, Tel. Jamaica 2300

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Charles H. Lancer, 9807 Jamaica Ave., Woodhaven, N. Y., Tel. Richmond Hill 4500

Lowy Auto Sales Co., 1526 Central Ave., Far Rockaway, N. Y., Tel. Far Rockaway 3500

Madison Ave. Sales & Service, 80 Madison Ave., Flushing, L. I., Tel. Flushing 28

Rockaway Auto Sales Co., 1739 Boulevard, Rockaway Beach, N. Y., Tel. Belle Harbor 2600

Ryan Auto Sales, Broadway, 3 blocks west of Bell Av., Bayside, L. I., Tel. Bayside 1172

P. Sachse & Sons, 177 Van Deventer Ave., Long Island City, Tel. Astoria 2637

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Queens County (Continued)

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J. A. Devine, Hastings-on-Hudson, N. Y., Tel. Hastings 301

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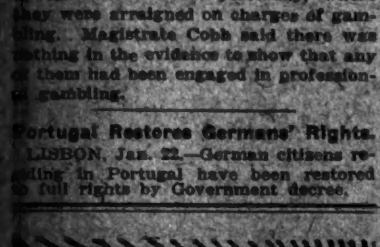

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Business Opportunities (*bank and business references required*), Page 27.

Lost Articles, Page 12.

DUBLIN WELCOMES ULSTER AGREEMENT

It Considers Compact With Craig First Step Toward the Unity of Ireland.

BOTH SIDES NEEDED IT

Belfast Thinks It Helpful and Praises Courage of Sir James and Michael Collins.

LONDON PRESS ASTONISHED

It Believes Quickness of Settlement Indicates an End of Their Differences.

DUBLIN, Jan. 22 (Associated Press).—The agreement between Michael Collins and Sir James Craig, the Ulster Premier, concerning boycott and the boundary between North and South Ireland, although it had not been expected at this stage of the situation, has been welcomed in Dublin as the first step toward Irish unity.

Both sides are regarded as having had the strongest reasons for desiring the agreement. The Belfast boycott was paralyzing all the distributing agencies in Belfast, and the Belfast banks, which do a large business in South and West Ireland, had been hard hit by refusals to accept their checks or notes. The task of governing the minority in Northeast Ulster was embarrassing the Belfast Government, which was faced with resistance as intense as that offered to the British Government by the rest of Ireland.

On the other hand, many thousands of Northern Nationalists are living in acute distress and unable to get back to their employment. They had felt that in the London Treaty they had been forgotten, and their delegates at a recent executive meeting of the Sinn Fein expressed their disappointment and asked for guidance regarding their future policy toward the Ulster Government. Their delegates then discussed the matter privately with both Mr. de Valera and Mr. Griffith. It is considered probable that their representations influenced the new Irish Government to make a speedy settlement with the Northern authorities.

Extremists May Criticise It.

Nevertheless, the agreement is expected to meet with criticism from the extremists. Both sides have given away something which they had vowed they would insist on.

Sir James Craig has admitted the necessity of the boundary commission, and Mr. Collins has so far recognized the partition act as to contemplate an arrangement with northeast Ulster which is contemplated neither in the act of 1920 nor in the treaty.

It is noteworthy that in the new plan for the Boundary Commission there is evidence of equal distrust of British interference. Under the treaty the commission was to consist of one man from the North and one from the South and a chairman appointed by the British. The British chairman is now eliminated.

Criticism is expected from the followers of Eamon de Valera, but all friends of the London treaty will, it is thought, accept the Craig-Collins agreement as a desirable result of the treaty. Business men and the public welcome the promise of joint action between the two Governments to settle the railway dispute.

The question of prisoners taken after the truce is particularly troublesome in the North. Acts in the South which the British Government passed over were prosecuted in the North by the Belfast Government acting under its new powers. The amnesty proclaimed by the King has not yet crossed the northeast boundary as regards such offenses. The new agreement, it is believed, offers hope of adjusting this cause of bitterness.

Cardinal Logue said today concerning the agreement:

"I am very glad to see the whole thing settled and peace reached. The agreement will end the terrible state of affairs in Belfast. I hope that all the people will have the sense to agree and to unite for work in the interests of the country."

Anglican Primate Praises Action.

BELFAST, Jan. 22 (Associated Press).—"All Ulster men should support Sir James Craig in his wise and courageous action," said Bishop Darcy, Primate of the Anglican Church in Ireland, commenting today on the agreement reached between Sir James Craig and Michael Collins.

"Sir James is pointing out the only way to the peace and prosperity of Ireland," he added.

William MacNullen, President of the Belfast Chamber of Commerce, who also approves of the compact, said:

"These artificial restrictions were very vexing to business men. I don't suppose it will make a very big difference, but it will make business more pleasant."

The Belfast Telegraph says:

"That Mr. Collins and Sir James Craig should have met so soon after the formation of the Provisional Government would in itself have been remarkable; but that they should so rapidly have reached an agreement on a number of formidable difficulties is a matter of wonder and mutual congratulations. Both have shown courage and practical wisdom which will be justified by results."

LONDON HAILS AGREEMENT.

Press Believes It Indicates Peaceful Ending of Irish Differences.

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LONDON, Jan. 22.—A Dublin message says that the news of the agreement between Michael Collins and Sir James Craig, which constitutes a definite step toward complete Irish unity, was received in Dublin with surprise and gratification. It has greatly enhanced the already high reputation of Collins as a statesman.

Several highly placed Unionists expressed their appreciation of this action on the part of the two Irish leaders, which, it is believed, will smooth the way to a speedy settlement of the age-long differences between Ulster and Southern Ireland.

The London papers welcome the agreement as a definite step toward unity in Ireland. The Daily Chronicle says that if a mutual agreement on the boundary question can be found in this way it will be the best possible augury of future harmony between the North and South.

The London Times says:

"The Craig-Collins agreement is undoubtedly the most important political development since the ratification of the treaty and will always stand as a notable landmark in Irish history."

The Westminster Gazette says:

"If Craig and Collins can agree upon the boundary question they will surely have little difficulty in agreeing about everything else."

The Daily News says:

"In our view this striking document is the greatest practical step yet taken toward the achievement of a united Ireland. Unless Sir James Craig is disowned by Ulster—an extreme improbability to those who know the hidden currents of feeling now moving in the North—it means that the historic enmity between the North and South is in happy peril."

Dudley Field Malone's Wife Will Keep Her Own Name

Special to The New York Times.

OMAHA, Neb., Jan. 22.—Dudley Field Malone's wife, whom he married a few weeks ago, has refused to take her husband's name and will be known as Doris Stevens and not as Mrs. Dudley Field Malone, according to a letter she has just sent to her mother, Mrs. H. S. Stevens of Omaha.

"Use neither Miss or Mrs. in writing me," she said in the letter. "Address me simply as Doris Stevens. I shall be known by that name, just as I have been known in the past."

"Doris was always opposed to a woman taking the name of her husband," said Mrs. Stevens. "She always said a woman should retain her own name, just as a man retains his, when he marries. So she is to be known as Doris Stevens and not as Mrs. Dudley Field Malone."

The Malones are now in Paris, but will return to New York some time in February.

IRISH REPUBLICANS CLASH WITH POLICE

Civilian and Constable Are Wounded at Tralee—FitzAlan's Car Is Stolen.

TRALEE, Ireland, Jan. 22 (Associated Press).—An attempt on Friday to seize a police automobile, when one civilian and one constable were wounded, led to a three-hours' fight Saturday night between police and Republicans. Several participants were wounded.

The police, with rifles, revolvers and bombs rushed through the streets of the town in an armored car. Many people ran into the churches for shelter and remained there throughout the night. Meanwhile the Republicans engaged the police in combat in Nelson Street. The fighting was ended by the arrival of the military. Many windows were shattered by bullets or the concussion from the bombs.

BELFAST, Jan. 22 (Associated Press).—After having held the rotunda of a concert hall in Dublin for four days, the self-styled Council of Unemployed surrendered and evacuated the premises in the early hours of this morning. Exciting scenes were witnessed during Saturday night. At one time it seemed likely that the crowds, which were hostile to the "garrison," would attempt to storm the building from which shots had been fired.

DUBLIN, Jan. 22 (Associated Press).—A gang of men at Kingstown last night, at the point of revolvers, seized an automobile belonging to Viscount FitzAlan, former Lord Lieutenant and Governor General of Ireland, and disappeared with it. Another crowd seized the car of James MacMahon, secretary of Viscount FitzAlan, while it stood outside the Abbey Theatre here. The chauffeurs of both cars were taken by the gangs to points miles away from where the cars were stolen and then released unharmed.

During the night twelve armed men held up the officials of the delivery department of the Amiens Street post office, cut the telephone wires and made off with twenty-five bicycles used by messengers.

IRISH DELEGATES SEE PARIS.

On Eve of Congress They Visit Spots Associated With Their History

PARIS, Jan. 22 (Associated Press).—The delegates to the Irish Congress visited today spots associated with the history of Ireland or prepared the program for the opening of the sessions tomorrow. Eamon de Valera delivered a speech at the Irish College, founded in the sixteenth century, and received a tumultuous greeting from the student body when he asked the college authorities to grant the students a holiday.

In speaking of the situation in Ireland, Mr. de Valera said:

"Ireland has got back her own, although not yet all her own."

Some of the delegates went to the Bastile, where one of the Irish heroes of the Battle of Fontenoy was imprisoned. They also saw the Avenue Hoche, named after the General who took ships and guns to Ireland in 1798. Others visited the Latin quarter, where houses in which Irish patriots once lived were pointed out to them.

CELLY FOUND GUILTY BY BERLIN COURT

Her Ballet Is Condemned as Immoral and a Fine of 37,000 Marks Is Ordered.

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BERLIN, Jan. 22.—German justice has at last rendered a verdict that made dancing in cabarets, and the manufacture and sale of photographs as well as moving pictures of such nude dances, constitute a punishable offense. After a several weeks' trial the learned District Court has condemned Celly Derheydt and her husband, ex-Lieutenant Alfred Seweloh, for having "violated the sense of decency of every normal person," in other words, a verdict of guilty on the specific charge of being a public nuisance, and inflicted a fine of 37,000 marks after Celly and her ballet had danced unmolested for nearly two years before an estimated 400,000 persons.

The case is unprecedented in German jurisprudence and marks the first success of crusaders against immorality and license under the name of liberty incident to the new republican Government and Constitution. If the verdict is not upset by the higher courts it will have a far-reaching effect on the clothing of cabaret dancers.

Meanwhile it is certain to precipitate popular and press controversy with a strong political tinge, for curiously the reactionaries, nationalists and militarists in general are the consistent foes of immorality under the cloak of art whereof Celly's almost nude ballet was the hated symbol to them, while in general, Republicans, Democrats, Liberals, Socialists and radicals, strong for freedom in art as in everything else, sturdily championed Celly as a symbol of the new-won freedom and emancipation from the state of Kaiserism. The defense had built up its case on the argument that these almost nude dances were not immoral because they were highly artistic and offered to the public in the sincere spirit of art and made fervent appeal to the "spirit of the new times."

Three old-fashioned Teuton Justices rendered the verdict of guilty with a learned dissertation on the nude in art, holding that public exhibition of nudity was not necessarily immoral in the legal sense provided it was of such a highly artistic nature that the "purely artistic overshadowed the sexual," but that the specific case of the Celly ballet constituted "completely unmotivated nakedness," since it possessed no high artistic merit and was performed before champagne-drinking cabaret audiences "seeking and gaining its effect purely through scanty clothing."

FRENCH HIT BACK AT LLOYD GEORGE

Remarks About Conferences and Old Diplomacy Seized Upon by Paris Press.

NEW EFFORTS FOR GENOA

Cry Is Raised That France Must Go Better Prepared Than at Washington and Cannes.

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PARIS, Jan. 22.—The few sentences in which Mr. Lloyd George in his speech yesterday replied to M. Poincaré's proposal to conduct diplomatic affairs in the future through diplomatic channels, and not by means of conferences, has had far from an improving effect on Franco-British relations. In the press there is a storm of criticism and reply, and in the rejoinders there are some shrewd blows administered.

Quoting the sentence from the Premier's speech to the effect that if there had been a conference in July, 1914, there would have been no war, the Temps replies:

"If, eight days earlier than she did, England had announced her intention to side with France, then also there would have been no war. That's why today we are trying to make an Anglo-French compact."

Pertinax, in the Echo de Paris, goes even further, and roundly reminds Lloyd George that on Aug. 2, 1914, he was still opposed to England's entry into the war, and said so at a meeting of the British Cabinet.

"When one has been capable of such errors of judgment," declares Pertinax, "one has no right to pose as an oracle in affairs of the Continent."

But the moral which is being drawn from it all is that it is a most unwise business to go into a conference without knowing beforehand exactly what is going to be discussed and exactly what result is desired. After their many mistakes at San Remo, at Spa, at Washington and at Cannes, it is now dawning on the Quai d'Orsay that that is where their mistakes had their origin, and that M. Poincaré's method of writing notes preparing the way for a conference and limiting all issues is therefore likely to be the one followed for the future, in spite of all Lloyd George may say.

The cry is beginning to be raised everywhere: "If we are going to Genoa, let us at least go better prepared and better informed than we went to Washington."

In that cry there is a record of distinct progress toward which nothing has helped more than the article in which Wickham Steed, editor of The London Times, has summed up the errors of French diplomacy after the catastrophe at Cannes. In the Figaro Raymond Recouly today, taking Steed's article as a text, accuses the French Foreign Office staff of being responsible for the mismanagement of the whole French case. In one passage he quotes Foch as saying to him the other day:

"I have been called to seven or eight conferences and at every one of them I have seen new French representatives and unknown faces. On the English side, on the other hand, there is always Lloyd George and his invariable assistants. How the devil do you expect the game to be fair?"

Today it is stated that Premier Poincaré has been passing his time writing a note making a formal request for a guarantee in writing from his allies that the question of reparations shall not be discussed at Genoa, and expressing the expectation that if Germany is included in a European consortium all the profits she receives will be earmarked beforehand for the reparations account.

With this negative program of security it seems France is preparing to go to Genoa, but already something more is being asked by the liberal newspapers. They have begun reminding the Government that these negative conditions are all very well in their way, but that at the same time the Government must have definite, clear and well-advised views on all questions to be discussed. Such no one certainly has now and from the point of view of preparedness France is likely to go to Genoa as unequipped as she went to Washington. They cannot get the political significance of the conference out of their heads, and even a serious writer, such as Auguste Gauvain, instead of endeavoring to frame an economic policy for France in the conference, writes today in the Journal des Débats:

"Lloyd George is free to embrace Lenin and Trotsky if he wishes, but we won't follow his example."

Ministerial changes and disruption caused in the governmental offices by the demobilization and death of many of the best civil servants is of course largely the origin of this inability of the country to prepare its arguments and obtain firstrate advice and information before conferences take place, but at last it is beginning to dawn on a few where the real weakness of France in these conferences lies.

M. Poincaré is being urged from all sides to re-form his Ministry and, above all, to begin giving some attention to foreign opinion.

If he does it certainly will be a step toward obtaining for France a fairer hearing than she has sometimes had, and above all it will be a step toward her obtaining a clearer opinion about what is being said and done outside her frontiers.

As one instance how badly she is being served by her own servants it should be instanced that three days after the American Senate passed the McCormick resolution no copy of it had been cabled to France and all comment on it was based on fragmentary information picked up from the English press. Even the Premier of the country and the Secretariat of the League of Nations are still trying to obtain from American newspaper offices an exact copy of the text.

BABY CALMS MRS. ROSIER.

Charged With Murdering Husband, Philadelphia Woman Raves.

PHILADELPHIA, Jan. 22.—A formal charge of murder was entered today against Mrs. Catherine Rosier, who yesterday shot and killed her husband, Oscar Rosier and his stenographer, Miss Mildred G. Rickett, in the offices of the Rosier Advertising Agency, of which he was the head. The young widow was still in a highly nervous state tonight and the police had been unable to obtain any statement from her.

Her only calm moments was the brief period that she was permitted to hold her three-months-old baby boy who had been brought to the city hall by her mother. Nearly all day she paced the floor of her cell, sobbing and wringing her hands.

According to a statement issued by Rosier's brother, who was his partner in the advertising business, Mrs. Rosier had been jealous of every woman her husband employed and their home life was "one of constant friction."

Rosier was a native of Australia and formerly was prominent in the advertising business in Sydney, where he founded the Victoria Advertising Association. Catherine Rosier was his second wife, his first having died in Chicago three years ago. Mrs. Rosier was a clothing model here before her marriage fifteen months ago. She was 19 and her husband 35.

WIFE QUITS GARLAND.

Says Heir of Millions Is Infatuated With Mother's Ex-Secretary.

Special to The New York Times.

BOSTON, Jan. 22.—Mrs. Mary W. Garland, daughter of Philip Wrenn, the Boston broker, today announced through her father that she had parted forever from her husband, Charles Garland, because of his infatuation for Lillian Conrad, his mother's former secretary.

Garland, after first refusing the legacy, recently accepted his share in the $6,000,000 estate of his father, in order, he said, to be able to settle $200,000 on his wife.

Mrs. Garlan dis not going to sue for divorce yet. She is about to become a mother.

Triple Service for Three Pairs of Brothers, Killed in France, Brought Home Together

Six coffins which contained the bodies of three pairs of brothers from different parts of the country were placed in front of the platform where services were held yesterday afternoon at Pier 2, Army Base, Brooklyn, for 869 American soldiers. The bodies were brought to this country on the transports Crook and Cambria several days ago.

Two of the brothers were from Brooklyn—John E. Hays, who was in Company B, Three Hundred and Second Engineers, and William J. Hays, Company M, Three Hundred and Seventh Infantry. They were killed in the Argonne. Both lived with their mother, Mrs. Maria Hays, at 150 Walworth Street. Funeral services will be held at her home next Sunday afternoon.

Two of the other brothers were John W. Jones of the Eighteenth Company, Fifth Marines, and William M. Jones, Company C, Thirty-first Engineers. The bodies will be shipped to their father, Owen E. Jones, at Remsen, N. Y. The other two were Clarence McFarland of Company K, Fifty-seventh Pioneers, and Robert McFarland of Company C, Three Hundred and Twenty-ninth Infantry. They lived in Jackson, Tenn., where their bodies will be sent for burial.

Colonel William A. Taylor, in command of the One Hundred and Sixth Infantry overseas was in charge of the services. The Rev. Thomas E. Swan conducted the Episcopal services, Father Aloysius C. Dineen the Catholic services and Rabbi Lee J. Levinger the Jewish services. A volley was fired over the bodies by members of the Thirty-fourth Infantry, stationed at Fort Hamilton. Brig. Gen. George A. Wingate, who served with the Fifty-second Field Artillery during the war, delivered an address.

There were more than five hundred persons present, including delegations from the Gold Star Mothers, American Legion and Veterans of Foreign Wars.

M'CORMICK REPLIES TO FRENCH CRITICS

Says European Governments Are Spending Beyond Revenues for Armies and Functionaries.

OUR TAXPAYERS DOUBTFUL

Are Conscious, Senator Asserts, of Paying in Part for Military and Civil Establishments.

Special to The New York Times.

CHICAGO, Jan. 22.—Senator Medill McCormick, in reply to criticisms in the French newspapers aimed at his recent resolution in the Senate providing for an inquiry into economic conditions in European nations, dispatched a statement tonight to the editor of the Paris edition of The Chicago Tribune with the request that he submit it for publication to Le Matin, Le Temps and other organs of French opinion.

Senator McCormick's statement said in part:

"Since the cable report that my resolution adopted by the Senate has occasioned some discussion in Europe, I venture through you to ask your colleagues of the Paris press to consider certain aspects of the general economic problem as they appear to us.

"Let us consider that, from the American point of view:

"a—There are between the Pyrenees and the Volga over a dozen Governments.

"b—Many of them are creditors of the Government of the United States and nearly all of them or the municipalities thereof have been borrowers in the markets of the United States.

"c—Since the signing of the armistice the sums advanced by America to Europe aggregate the estimated amount of $7,000,000,000.

"d—Last year the exports from the United States exceeded the imports by $2,000,000,000, obviously involving vast credit transactions.

"e—The European Governments, our associates in the war, our enemies in the war, and those which were neutral in the war, have been spending sums in excess of their revenue not only for reconstruction under 'extraordinary' budgets but under the 'ordinary' budgets for great military establishments, for great numbers of civil functionaries and for interest on their internal debts.

"Here in America there is a constant and sharp diminution of the number of civil employes of the National Government. The American taxpayer is conscious—patiently conscious, but still conscious—that in the measure which the expenditures of European Governments may prevent the payments of interest on the debt due America, he, the plain American taxpayer, is paying for military and civil establishments in Europe as well as for the interest on the internal debt of the European States.

"Tell me, if the budgets of Europe cannot be made to balance, what must happen? If the Governmental deficits continue, together with the issue of bonds and paper currency, what is to be the future of European credit and European exchange?"

GUARD HOME AFTER FIRES.

Two Blazes in Police Captain's Residence Rouse Suspicion.

The home of Police Captain James McIvor in Stapleton, S. I., was guarded for hours yesterday, by a patrolman of the Captain's own precinct and a fireman, suspicion having been aroused by two fires in the dwelling. The first was in the attic at 9:50 o'clock Saturday night. It was in a pile of books and magazines. Firemen extinguished it with little loss.

The second was at 5:55 A. M. yesterday. It was on the opposite side of the attic and burned through the roof. Members of McIvor's family and the family of James Barry, which rents the second floor from the Captain, were awakened by smoke and escaped in night dress.

No one could account for the origin of either fire, so the house was placed under guard until the arrival of Fire Marshal Thompson yesterday afternoon. He investigated for an hour and a half and reported that the fires were of unknown, but accidental, origin.

ONE MAN SHAKE-UP STIRS THE FIREMEN

Say Tammany Hostility Is Behind Banishment of President Guinness.

ECHO OF CITY ELECTION

District Leaders Resent Support of Fusion Ticket by Many Firemen and Policemen.

While members of the Uniformed Firemen's Association contend that the transfer of its official head, Albert E. Guinness, the announcement of which was printed in THE NEW YORK TIMES yesterday, resulted from political activities at Albany and at the November election here on the part of some of the members, Fire Commissioner T. J. Drennan says the transfer was made "for the good of the service." He said the letter sent to him by Guinness, based on a resolution by the association, requesting that provision be made under the new law for the rating and classification of war veterans, had nothing to do with the transfer.

Some of the firemen, who refer to this "one-man shake-up" in the Fire Department as an apparent effort to curtail the influence of their organization, assert that political pressure has influenced the Mayor or the Commissioner to bring about the change. It was pointed out that during the municipal election so many firemen and policemen had secretly or openly supported the Republican candidate that some minor Tammany leaders became hostile. This political enmity, it is said, was increased by the fact that a Brooklyn Republican Assemblyman had the bill passed which increased salaries of firemen and policemen.

Guinness, the President of the firemen's organization, which was most active in the political and legislative work for both firemen and policemen, has been a member of the department for sixteen years and three months. During that period no charge has been made against him. In recent years he has been a member of Water Tower Crew 24, in West Thirty-third Street, near Broadway, and has been commended by his commanders for his work. No successor has been named to replace him in this district, which is bounded by Eighteenth and Forty-second Streets and the East and North Rivers. Only capable and experienced fire fighters are required there, because it is known as a "hazard" district, with its wealth of hotels, theatres and business skyscrapers.

The transfer of Guinness requires him to report for duty this morning at City Island, a dot of land in Long Island Sound, which was included in the Bronx Borough when the northern city line was carved out of Westchester County. Guinness lives at 950 Bedford Avenue, Brooklyn, about twenty-five miles, or three to four hours travel, from his new post.

WOMEN SAY MAN WED TWO.

Attempted Suicide Leads to Double Claim in Yonkers Triangle.

After Edward Inglis of Yonkers attempted suicide by shooting, two women, according to the police, appeared yesterday and said he was their husband. The first wife alleged that Inglis wed her six years ago and the second that he married her a week ago. Inglis shot himself three times on Saturday night at his home, 426 Walnut Street. He is in St. John's Hospital, Yonkers, and the doctors say he probably will recover.

A young woman, who described herself as Mrs. Mary Stanek Inglis, said that she married him a week ago. She tried to snatch the pistol. A woman describing herself as Mrs. Mary Van Scoy Inglis told the police that she was his wife.

KILLS WIFE IN RESTAURANT.

Special Policeman's Gun Accidentally Discharged as He Shifts It.

Frederick Hoffman, 24, a special policeman, of 503 East Seventy-third Street, was held without bail yesterday on a charge of homicide following the shooting of his wife, while they were in a restaurant at 325 East Seventy-third Street.

Hoffman drew a revolver from his hip pocket because, he told the police, it pressed against his chair and was uncomfortable. It was discharged, the bullet striking his wife. She died in a few minutes. The police think the shooting was accidental.

Bellicose Little Nations

HOW the Paris Peace Conference failed to disarm the small States, shown by spirited debates recorded in secret minutes of the "Big Four," from Woodrow Wilson's Steel Box.

Fifth Instalment of
America and the World Peace
By Ray Stannard Baker

The New York Times
Next Sunday

SAVE $60,000,000 BY NEW CLERK RULES

Railroads Benefit, Though Protesting, in Labor Board Overtime Pay Decision.

SPLIT TRICK NOW ALLOWED

300,000 Employes Affected by Allowance of Time and a Half Pay After Nine Hours.

CHICAGO, Jan. 22.—Although opposed by the three railroad members of the United States Railroad Labor Board, provision for time and a half pay after nine hours of work was retained in rules governing railway clerks issued today by the board, which also authorized an eight-hour day within a spread of twelve hours. The new rules become effective Feb. 1.

The railroad members, in a dissenting opinion, held that punitive overtime within ten hours was "unjust, unfair, unreasonable and burdened the carrier with an uneconomical condition."

It is estimated that the reduction in overtime pay will save the railroads $60,000,000 a year. The decision affects 300,000 clerks, freight handlers and station agents.

The new rules supplant the national agreement under Federal control. This provided time and one-half pay for over eight hours, which the roads contended was particularly burdensome where only intermittent service was required but which extended over a longer period than eight hours. The "split trick," created by the new rules will remove this objection, it is thought.

The railroad representatives favored straight time for the ninth and tenth hours of work, holding that ten hours service was usually required of many station employes coming under the clerks' rules, and that these employes were formerly paid a monthly rate for all services rendered. With a shorter day than ten hours, they said, the carrier could not "meet the demands of the public with economy and efficiency."

The eight hour day was retained in principle, as were collective bargaining and union recognition. The new rules cover all points in clerical working agreements not covered by rules negotiated between individual roads and their employes.

Time and one-half pay now applies only to the tenth hour of work or thereafter and to hours worked if held on duty more than two hours when called for extra work. Sunday and holiday work will be paid at straight time, except where the railroad agrees to do otherwise.

Under the old national agreement, an employe received overtime pay after expiration of eight hours from the time he first went on duty, although he may have had several hours of idleness due to the fact that there was no train service nor any other duties to perform. Where all the work at a station due to the arrival and departure of trains only in the morning and evening comes within a spread of twelve hours, such an employe under the new rule would work in the morning, be released in the middle of the day without pay and report in the afternoon for the remainder of the day's work. Under the old rule he was paid overtime for the evening work or two shifts employed, which later was generally done.

The new rule will also allow the railroads, at larger terminals where the arrival and departure of trains is bunched, to employ baggagemen, train announcers, gatemen, train and engine crew callers and employes in similar positions on split tricks instead of having to maintain two shifts.

The new rules allow straight time for the daily work period to employes traveling on company boarding cars to assignments away from their regular places, but eliminate the provision for payment of half time between the hours of 10 P. M. and 6 A. M., which was the rule under the national agreement.

ROSS, HELD 2 YEARS, CAN'T BE DEPORTED

Man of 70, Whom Britain Rejected as Deportee, Can Remain Here, Court Rules.

The United States Circuit Court of Appeals, in a decision handed down Friday, it became known yesterday, has ruled that McGregor Ross, who has been referred to as a "man without a country," has a right to remain in this country, because, it is explained, as Great Britain had refused to admit Ross as a native of Scotland, the right of this country to deport did not include any right of indefinite imprisonment "under the guise of awaiting an opportunity for deportation." It was also held by the Court that in the future "aliens held longer than four months in similar cases will be classed as unlawful prisoners and may get relief by habeas corpus."

"What is a reasonable time (for deportation) varies with circumstances," the Court holds in its interpretation of the Anti-Radical act of Oct. 16, 1918. "During the World War it was a matter of even judicial cognizance that opportunities for deportation were rare and long delayed. We now take cognizance of the fact that peace has been declared and regular communication with the British Isles re-established, and we, therefore, express our opinion that unless this relator (Ross), or any other person similiarly situated, be actually deported within four months after such alien has exhausted his legal remedies, any further or other detention would amount, and will amount, to an unlawful imprisonment, from which relief may be afforded by a new habeas corpus."

Ross, who is out under $1,000 bail, is now in Seattle, Wash., where he was formerly an I. W. W. leader, according to his counsel, Charles Recht of 110 West Fortieth Street. Recht has defended Ross all along the line in his four years' fight against deportation. Ross is nearly 70 years old. He was brought to Ellis Island four years ago on the Government "Red Special" for deportation. England refused to admit him on the ground that he had spent the major part of his life in this country. There was no definite proof of his British citizenship, and Ross himself didn't know where he was born. The Court of Appeals in its opinion said that the evidence indicated that Ross was a British subject. Ross has spent about two years in jail or detention quarters of the immigration stations.

TO TRY 11 IN MURDER.

Seven Are Charged With Slaying Truck Driver in Jersey Robbery.

NEWTON, N. J., Jan. 22.—Eleven men, seven charged with murder and the other four with conspiracy, are to be tried in quick succession, it was announced here tonight. The first of these, Antonio Luturco, goes to trial tomorrow before Supreme Court Justice Minturn, for the murder of Albert Coster at Cat Swamp on June 14 last. The others under indictment will have their cases disposed of in rotation as soon as the Luturco case is ended.

The murder followed the robbery of a silk truck. The thieves were driving the truck away, after binding and gagging the driver and his helper, when they were intercepted by Coster, who was shot and killed on the spot.

Since the last of the eleven men alleged to have been implicated were placed in jail, a guard of State Constabulary has been constantly on duty.

Ottawa Pastor Bars Skirtless Skiing Costumes from Church

OTTAWA, Jan. 22.—Young women who come to church in skiing costumes "without skirts" will be put out.

Such was the warning issued today by Father O'Gorman, pastor of the Church of the Blessed Sacrament. He said that in the future he would no more permit girls to attend services in regulation skiing breeches, jersey and jacket than he would permit men to come to church in rowing togs.

WOMAN IN 18-STORY FALL AT COMMODORE

Mrs. F. W. Sherwood Plunges to Death From Her Room to Adjoining Roof.

SUFFERED A FINANCIAL LOSS

But Police Are Unable to Discover Whether Her Death Was a Suicide or Accident.

Just before noon yesterday, William F. Shanahan, Assistant Manager of the Hotel Commodore, received a telephone message from a guest in an upper floor on the north side of the hotel. At the first words, Mr. Shanahan slammed the receiver back on the hook and sprang for the door.

"I just saw a body fall past my window," an agitated voice had called. "Somebody must have jumped—"

Before he could open the door, the telephone rang again and a guest in a room on the first bedroom floor, so excited as to be hardly able to speak, told the assistant manager that a woman had fallen on the roof of a low building right outside his window.

Mr. Shanahan raced for the stairs. Behind him, the telephone, unheeded now, rang frantically. He reached the first bedroom floor where a crowd of guests and employes told him the location of the room he sought.

Stopping only to order a bell boy to send for an ambulance and to tell another to summon the police, he went inside the room and crossed to a window. Just without lay the body of a middle-aged woman clad in black. She was huddled on the tile roof of the arcade that leads from Lexington Avenue to the Grand Central Terminal.

Patrolman Quiets Guests.

Patrolman John J. Lynch of the East Fifty-first Street station arrived at about the same time as Dr. H. Brodsky of Flower Hospital. The patrolman helped the doctor get the body inside and then he returned to the hall outside the room to help quiet the guests. Dr. Brodsky pronounced the woman dead.

From Mr. Shanahan, it was learned that it was a guest of the hotel who had been killed. She was a Mrs. F. W. Sherwood of Berkeley, Cal., who had been living in Room 1908 at the Commodore since last January. She had stayed at the hotel before, coming there from the Manhattan, after that hotel had been changed to an office building. The Assistant Manager had no idea whether Mrs. Sherwood had jumped from the window or had fallen out. She was clad in a black waist and skirt, but wore neither shoes nor stockings.

The body was taken to the East Fifty-first Street station where it was later viewed by Medical Examiner Gonzales.

Nothing could be learned to indicate a reason for suicide, if death was not accidental. Police investigations, however, brought to light the fact that Mrs. Sherwood had been in some sort of financial difficulties, caused, it was said, by the failure of some securities in which she was interested.

Had Daughter at Wellesley.

Mr. Shanahan said he did not know whether Mrs. Sherwood had been interested in the stock market. He said that so far as her financial dealings with the Commodore were concerned she was all right. Always quiet, Mrs. Sherwood was not well known in the hotel, he said, but those who knew her liked and respected her.

The hotel authorities learned that a daughter, Miss Agnes Sherwood, was a student of Wellesley College, Wellesley, Mass. They telegraphed her at once and she replied she would come to New York immediately.

Mrs. Sherwood had fallen eighteen stories to her death, a distance of more than 200 feet.

Special to The New York Times.

SAN FRANCISCO, Jan. 22.—Mrs. F. W. Sherwood, who was killed by a fall from her room in the Hotel Commodore, had been a resident of Berkeley for many years. She was a Christian Science practitioner. She sold her home in Berkeley last August and went to New York to be near her daughter Agnes, a student of Wellesley College. Another daughter, Mrs. Philip C. Valentine of Berkeley, attributed the death to accident. The relatives here have not been advised of the details. Mrs. Sherwood was a divorcee.

BILL READY TO MAKE WESTCHESTER A CITY

Legislature to Get Measure Enlarging Commission to Devise Government Wednesday.

Special to The New York Times.

WHITE PLAINS, Jan. 22.—With a view to eventually making Westchester County the "City of Westchester" a bill will be introduced in the Legislature at Albany on Wednesday to increase from seven to thirty-two members a State commission to devise a new form of government for Westchester.

The Legislature in April, 1914, passed a special law naming Henry R. Barrett of White Plains, Mayor Edwin F. Fiske of Mt. Vernon, Clifford Couch of Peekskill, Daniel Hayes of Pleasantville, former Mayor Harry E. Colwell of New Rochelle, J. Mayhew Wainwright, now Assistant Secretary of War, and former Mayor William J. Wallin of Yonkers, as a committee to suggest a new and better form of government, but nothing definite was accomplished. Now that women have received the right to vote it was decided to increase the size of this commission to include women.

If the proposed bill is passed, the commission, as soon as it is named, will take up the question of making Westchester a city. This would bar New York City from annexing cities in lower Westchester County.

According to the latest plan the city of Westchester would be divided into seven boroughs. The county seat would remain at White Plains and the number of supervisors would be reduced.

BABSON TO BUILD INDUSTRIAL CENTRE

He Plans Small City Near Boston as Production and Distribution Exchange.

BREAKS GROUND IN SPRING

Starts With $250,000 Endowment, but Hopes to Increase This Later to $1,000,000.

WOULD AVERT DEPRESSIONS

He Believes Scheme Will Provide Work at All Times for Country's "10,000,000 Surplus."

Special to The New York Times.

BOSTON, Mass., Jan. 22.—Roger W. Babson is going to build a small city in Wellesley, Mass., and plans to make it the industrial capital of the United States. He has bought 220 acres of land for the site and starts work this Spring on two buildings, the first of the group that will eventually contribute toward making it the mecca where the industrial powers of the nation will gather and work for the betterment of the nation.

Mr. Babson declares that today 10,000,000 people in America are suffering from unemployment—"extras," he calls them, who are out of luck except in days of unusual prosperity. In times of depression, it is they, he says, who suffer. Utilize this surplus, he declares, and you have ended economic unrest and general misfortune.

According to Mr. Babson's view these 10,000,000 are the pawns. The players are the employers—some 20,000 of them. He holds that if these 20,000 men were organized into one central organization, the problem of dealing with the 10,000,000 would be simplified. This is what Mr. Babson proposes to do.

He has had the 220-acre plot planned out for a small city. It will not be a chartered city. It will be a gigantic conference ground for all the powers that control production and direct distribution. There will be two great campuses—one for production, one for distribution.

Around the first campus will be built the buildings that deal with production—four main buildings covering every conceivable product. These buildings will be listed under forest products, agricultural products, live stock and mineral products.

Inner Chamber for Production.

There will be the inner chamber of the powers of production. There the men that control the country's great industries will gather. There will be kept their records, their charts, the up-to-date and constantly changing files of statistics. There the secretaries of the National Textile Association, the American Iron and Steel Institute and other great national associations can discuss the country's problems like the President's Cabinet. From there they may go to lunch together.

"If more of those men who collectively hold the fate of America in their hands could go to lunch together, I am sure business arrangements would be more direct, more affable, and that the people of the country would benefit enormously," said Mr. Babson.

A lot of land for a building is to be presented to each of these great national associations. Many smaller buildings, subsidiary to these principal four, will be built about the campus. Some associations have already signified their intention of taking these grants.

The other campus will centralize the country's power of distribution. Each State will be requested to keep a building where representatives and statistical files of State conditions will be on hand. Mr. and Mrs. Babson are to present Massachusetts with the first building.

A connecting group of buildings devoted to economics, finance, psychology and factory management will act as a link between the two campuses. There will also be many incidental accommodations, an art building for exhibiting of industrial pictures, a chapel, a gymnasium, a restaurant, dormitory, golf links, boys' camp, and arrangements for the accommodation of conference delegates and their families. The grounds will be made an ideal place for national conventions.

Has $250,000 Endowment.

The Babson scheme is already in the blueprint stage and has an endowment fund of $250,000 as a start, which fund Mr. Babson hopes to increase to $1,000,000 shortly. Ground will be broken this Spring for the first two buildings. The whole affair is being conducted under the direction of a board of trustees of which George W. Coleman is President.

"Cotton, wool, steel, leather—these and all such mighty words are spelled out in blood," said Mr. Babson. "When deflation like a plague blights the industrial life of the country it leaves behind it a havoc of poverty and anguish that is seldom known to the general public.

"We who are not of the unwanted 10,000,000 seldom realize this. Today, among a million men, women and children of the United States there is suffering such as never was in Belgium.

"I realize it is impossible with one idealistic stroke to wipe out the weaknesses of our civilization, to end forever human suffering and misfortune, but I do believe that if there was a closer communication between the controls of production and consumption the time of enormous inflation and the inevitably consequent deflation would be abolished. And I believe that with this abnormal fluctuation steadied if not destroyed the great problem of unemployment and resultant unrest and suffering would be largely solved.

"This central gathering place of the powers of production and those who are familiar with distribution would do more than anything else I know to stabilize our civilization and bring a national satisfaction and progress.

"It would be the rejuvenation of New England. It would be the salvation of the extra 10,000,000. And it would help eradicate many of the dark and tragic features of the vast industrial civilization of which this country is most representative."

EXECUTIONER EARNS LESS.

State Official's Death Fees Drop $750 From Last Year's.

Special to The New York Times.

OSSINING, Jan. 22.—Figures given out by Sing Sing attendants today disclosed that the income of John Hulbert, the State executioner, during the last year fell off $750.

During the calendar year 1921 the switchman, who puts murderers to death in the prison's electric chair, performed eleven electrocutions, netting him $150 each, which gave him $1,650 in fees. In 1920 Hulbert had sixteen electrocutions, which yielded him $2,400. Besides his execution fees, Hulbert draws a salary of $1,500 per annum for serving the State in another capacity.

Prison keepers prophesy a more prosperous year for Hulbert in 1922. So far this year he has had three jobs, netting him $450 in commissions, and he has three more to be fulfilled in the next two weeks. There are twenty-four condemned men in the death house now, and Russell Jones, just convicted in Rockland County, is awaiting the death sentence to be imposed upon him in New City tomorrow for the killing of Vincent Matchasky, 17 years old, in Haverstraw.

Investments Which Yield Liberal Returns

Many high-grade securities may still be purchased at prices which assure the investor a return—in many cases extending over a long period of years—considerably higher than the yield which he will probably find it possible to obtain if he defers investing until after interest rates have returned to their normal level. Our circular entitled "Passing Opportunities" offers suggestions that should be helpful to those who now have under consideration the investment of their surplus funds.

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FINANCIAL MARKETS

Forecasts of the Future in January—Money Market and Loan Reduction.

The question whether the advance on the Stock Exchange last week was in any respect a valid forecast of a change for the better in the general situation did not get much discussion last week on Wall Street; chiefly because of the altogether artificial character of the speculation. In markets of just that character, where the presence of professional manipulators is not more evident than the absence of the real investing public, judicious people will usually wait to see what happens to the speculation itself before they draw any larger conclusions.

In any case the early weeks of the year, when both industrial and financial activity is always at low ebb, are a poor time for framing financial forecasts. How indifferently the markets in general serve at such a time as forecast of financial and business conditions later in the year has been shown by abundant experience. Nothing whatever of the halt to the decline in commodity prices or of the partial trade revival was indicated in the January or February markets of 1921; nothing whatever of the sweeping readjustment of wholesale prices and cost of living which was to mark the last nine months of 1920 was visible in the earlier part of that year.

Decline in money rates is habitually looked for in every January as a consequence of the relaxing needs of trade with the end-of-the-year activities completed, and for that reason even easy money at this time does not clearly foreshadow the movement of later months. It is true that when, as in 1920 and 1907, the January money market remains at abnormally high rates, that fact will usually indicate special strain on credit throughout the year. Yet even in this regard last year provided an exception; time money and commercial paper ruled at 7 and 8 per cent. up to the middle of February, whereas falling money rates were to be the characteristic movement of the remainder of the year. Similarly, easy money at the beginning of 1919 and 1914 was a wholly misleading forecast. The present month, however, has started out in a way which seems to indicate continuing tendencies. The decrease since December of $213,000,000 in the Federal Reserve's note circulation is nearly as great as the decrease of the corresponding period in 1921 and the decrease of rediscounts has been considerable greater.

All this may mean either one or both of two things—credit contraction which naturally accompanies trade depression, after the collapse of any extravagant business boom, or credit contraction which was bound in the nature of the case to follow the wild inflation of the war. In the present instance the deflation of credit is without question primarily reaction from the war. The influences on the credit situation since a year or two ago have been such as never existed in the past. Bank loans, and with them Reserve Bank rediscounts, have been affected not alone by reduced volume of domestic trade but by the unprecedentedly great decline of average prices (which naturally governs the total amount of credit needed, all other things being equal), liquidation of an abnormally great amount of credit utilized after the war to hold commodities off the market, and an immense curtailment of the credits raised in this country for advances to foreign merchants in their importation of American goods—whose amount had in 1919 reached an utterly unheard-of total, but has subsequently been reduced on a scale commensurate with the magnitude to which it had previously risen.

One inference is that the "devaluation" of which we have heard so much represented return from abnormal to normal conditions. Professor Cassel, the chief European proponent of the plan to stabilize inflation and depreciation through tinkering with the monetary standard, refers to what he calls "the deliberate deflation policy of the Federal Reserve Banks," their "severe restriction of credits," as a main cause of the present confused condition of international finance. The Federal Reserve Board's policy was embodied, as most reasonably well-informed people know, in the raising of the price for rediscounts at a time when speculation had run mad, and its warning to Federal Reserve Banks to be careful about further extension of loans for purely speculative purposes.

Pursuance of that policy undoubtedly saved us from a crash of credit which would have left a good part of our banking and business organism a wreck. As it is, the money market and the credit market have retraced a good part of the steps along which they were driven by the artificial influences of war. They are to precisely that extent prepared for the financial and industrial requirements of peace, as they certainly were not in 1919 or 1920 or even in 1921.

Probably we shall have something more of reduced loans and circulation and of advancing reserve ratios before the season is over; but we can approach the period of normal business recovery with the banking machinery in sound condition and with the country's available resources far more than adequate to finance on a conservative basis and at a reasonable rate all the legitimate requirements of home business and foreign trade. Such revival has always heretofore followed completion of readjustment of inflated and disordered credit with the individual distress which such a process invariably involves. Whatever theory has to say, the testimony of history is unmistakable. Its perfectly familiar story of previous booms and panics is that the markets, the politicians and the imaginative political economists will all have finally convinced themselves that the financial future of the country or group of countries is hopeless just before such countries were about to enter a new career of industrial revival.

NEW YORK STOCK EXCHANGE

WEEK ENDING JAN. 21, 1922.

	Last Week.	Year to Date.
Total sales	4,809,439	11,184,013
Same period a year ago	3,414,093	12,859,596

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 50 stocks	70.27	68.88	70.27	66.63
Same period a year ago	72.23	69.76	72.83	67.09

Sales.	Stock and Dividend Rate.
3,100	ADAMS EXPRESS
400	Advance Rumely
200	Do pf (3)
2,100	Air Reduction (4)
16,400	Ajax Rubber
800	Alaska Gold Mines
1,300	Alaska Juneau
22,500	Allied Chem & Dye (4)
1,300	Do pf (7)
27,300	Allis-Chalm Mfg (4)
1,300	Do pf (7)
6,350	Am Agricul Chem
2,100	Do pf
1,200	Am Bank Note (4)
100	Do pf (3)
5,800	Am Beet Sugar
11,200	Am Bosch Magneto
9,200	Am Brake Shoe & F (4)
500	Do pf (7)
19,500	Am Can
1,400	Do pf (7)
2,800	Am Car & Fdy (12)
900	Do pf (7)
700	Am Chicle
4,800	Am Cotton Oil
900	Do pf
4,500	Am Druggists Synd
4,200	Am Express (6)
5,800	Am Hide & Leather
6,400	Do pf
9,500	Am Ice (7)
3,100	Do pf (6)
16,700	Am International
1,300	Am La F Fire Eng (1)
4,600	Am Linseed
2,500	Do pf
21,300	Am Locomotive (6)
100	Do pf (7)
100	Am Radiator (4)
1,200	Am Safety Razor
20,600	Am Ship & Commerce
28,200	Am Smelting & Ref
1,100	Do pf (7)
100	Am Smelt Sec pf A (6)
400	Am Snuff (12)
8,800	Am Steel Fdys (3)
100	Do pf (7)
68,500	Am Sugar Refining
1,385	Do pf (7)
12,100	Am Sumatra Tobacco
400	Do pf (7)
21,100	Am Tel & Tel (9)
6,450	Am Tobacco (12)
4,800	Do Class B (12)
1,000	Do pf (6)
100	Am Water Wks & Elec
400	Do pf (7)
1,600	Do participating pf
200	Am Wholesale pf (7)
38,000	Am Woolen (7)
700	Do pf (7)
3,800	Am Writing Paper pf
3,000	Am Zinc, L & S
1,300	Do pf
41,200	Anaconda Copper
100	Ann Arbor
500	Assets Realization
75,100	Associated D G (4)
800	Do 1st pf (6)
300	Do 2d pf (7)
400	Associated Oil (6)
18,700	Atch, Top & S Fe (6)
2,900	Do pf (5)
800	Atlanta, Birm & At
2,700	Atlantic Coast Line (7)
6,100	Atlantic Fruit
11,000	Atlan Gulf & W Indies
1,700	Do pf
600	Atlantic Petrol
15	Atlantic Refining (20)
100	Do pf (7)
200	Atlas Tack
2,300	Austin Nichols
400	Do pf (7)
100	Auto Sales
87,400	BALD LOCOMO (7)
300	Do pf (7)
10,500	Baltimore & Ohio
1,700	Do pf (4)
600	Barnett Leather
500	Do pf (7)
200	Barnsdall Class A
42,300	Do Class B
1,200	Batopilas Mining
150	Beech Nut Pack pf (7)
100	Bethlehem Steel (5)
42,300	Do Class B (5)
300	Do pf (8)
10,500	Booth Fisheries
700	Brit Emp Steel
200	Do 1st pf (7)
1,300	Do 2d pf
160	Bklyn Edison Elec (8)
10,500	Brooklyn Rapid Transit
6,200	Do cfs of dep
400	Brooklyn Union Gas
1,000	Brown Shoe
200	Brunswick T & Ry Sec
3,900	Burns Bros Cl A (10)
3,200	Do Class B (2)
1,300	Bush Ter B pf (7)
5,800	Butte Copper & Zinc
15,600	Butte & Superior
3,900	Butterick Co
3,000	CADDO CENT O & R
7,500	California Packing (6)
9,700	California Petroleum
1,300	Do pf (7)
4,000	Callahan Zinc Lead
30	Canada Southern (3)
25,400	Canadian Pacific (10)
6,900	Carson Hill Gold
200	Case (J I) Plow
285	Do T M pf (7)
33,300	Central Leather Co
4,500	Do pf
5,800	Cerro de Pasco Copper
200	Certain-Teed Prod (4)
97,000	Chandler Motor (6)
4,900	Chesapeake & Ohio
1,500	Chicago & Alton
1,900	Do pf
2,900	Chicago & East Illinois
900	Do pf
900	Chicago Great Western
300	Do pf
14,900	Chi, Mil & St Paul
20,100	Do pf
14,710	Chi & Northwestern (5)
1,100	Do pf (7)
200	Chi Pneumatic Tool (4)
11,400	Chi, Rock Island & Pac
2,300	Do pf (7)
2,100	Do pf (6)
300	Chi, S P, M & O (5)
63,000	Chile Copper
6,100	China Copper
700	Clev, Cin, C & St L
100	Do pf (5)
700	Cluett-Peabody
400	Do pf (7)
21,600	Coca-Cola (1)
10,400	Colorado Fuel & Iron
2,500	Colorado Southern (3)
200	Do 1st pf (4)
23,100	Columbia Gas & E (6)
15,944	Columbia Graphophone
3,400	Do pf
41,500	Computing Tab Rec (4)
200	Consol Distributors
800	Consol Cigar
200	Do pf (7)
9,600	Consol Gas (7)
8,000	Consol Textile
1,700	Continental Can
600	Continental Ins (5)
38,000	Corn Prod Ref (10)
500	Do pf (7)
22,400	Cosden & Co
53,000	Crucible Steel (4)
2,200	Do pf (7)
28,900	Cuban-Am Sugar
400	Do pf
20,300	Cuba Cane Sugar
21,900	Do pf
43,000	DAVISON CHEMICAL
400	De Beers Mines
1,700	Delaware & Hud (9)
4,500	Del, Lack & West (6)
550	Detroit Edison (8)
7,900	Dome Mines (1)
9	EASTMAN KODAK (10)
16,500	Electric Stg Bat (12)
500	Elk Horn Coal
100	Emerson-Brantingham
100	Do pf
21,500	Endicott-Johnson (5)
750	Do pf (7)
7,600	Erie
2,600	Do 1st pf
300	Do 2d pf
66,100	FAMOUS PLAYERS (8)
5,600	Do pf (8)
1,800	Fed Min & Sm pf (4)
400	Fisher Body (10)
1,000	Do (O) pf (8)
5,200	Fisk Rubber
3,800	Freeport-Texas
300	GASTON, WMS & WIG
1,200	Gen Am Tank Car (3)
60,300	Gen Asphalt
500	Do pf (5)
4,200	Gen Cigar (6)
200	Do pf (7)
100	Do deb pf (7)
3,700	Gen Electric (12)
46,700	Gen Motors
500	Do pf (6)
1,200	Do deb (7)
2,700	Do deb (6)
25	Gilliland Oil pf
6,500	Goodrich (B F) Co
500	Do pf (7)
2,100	Granby Consol
6,100	Gray & Davis
6,700	Great Northern pf (7)
9,000	Do ctfs for ore p (4)
200	Greene Cananea Cop
2,600	Guantanamo Sugar
400	Gulf, Mobile & Nor
500	Do pf
126,700	Gulf States Steel
1,300	HABIRSHAW ELEC C
10,300	Haskell & Barker (4)
700	Hendee Manufacturing
9,700	Houston Oil
25,700	Hupp Motor Car (1)
880	Hydraulic Steel
1,500	ILLINOIS CENT (7)
11	Do leased lines (4)
2,880	Indiahoma Refining
900	Indian Refining
9,800	Inspiration Copper
5,200	Interborough Con
7,400	Do pf
400	Internat Agricultural
1,500	Do pf
700	Internat Cement
5,500	Internat Harv, new (5)
300	Do pf, new (7)
2,800	Internat Mer Mar
22,700	Do pf (6)
21,100	Internat Motor Truck
2,700	Do 1st pf (7)
12,800	Internat Nickel
500	Do pf (6)
21,300	Internat Paper
1,800	Do pf stamped (6)
41,750	Invincible Oil
12,400	Iron Products
25,400	Island Oil & Transfer
9,400	JEWEL TEA
2,000	Do pf
6,700	Jones Bros Tea
4,700	KANSAS CITY SOUTH
1,400	Do pf (4)
18,300	Kansas & Gulf
300	Kayser Julius & Co (8)
11,300	Kelly Springfield Tire
600	Do pf (8)
500	Kelsey Wheel
100	Do pf (7)
80,000	Kennecott Copper
100	Keokuk & Des Moines
24,300	Keystone Tire & Rub
11,200	Kresge (S S) Co (6)
100	Do pf (7)
18,400	LACKAWANNA STL
2,100	Laclede Gas
200	Lake Erie & Western
900	Do pf
1,600	Lee Rubber & Tire (3)
18,500	Lehigh Valley (3½)
200	Liggett & Myers (12)
100	Do Class B (12)
100	Do pf (7)
3,100	Lima Locomotive (7)
200	Do pf (7)
6,400	Loew's Incorporated
1,300	Loft Incorporated (1)
3,700	Loose-Wiles Biscuit
1,300	Lorillard (P) Co (12)
100	Do pf (7)
5,000	Louis & Nashville (7)
8,400	McINTYRE P MINES
700	Mackay Cos (6)
900	Do pf (4)
600	Mallinson & Co
100	Do pf (7)
9,800	Manati Sugar
7,100	Manhattan Elevated (7)
17,200	Manhattan Shirt
1,000	Market St Ry
100	Do pf
2,000	Do prior pf
400	Do 2d pf
2,700	Marland Oil & Ref
400	Marlin-Rockwell
28,750	Martin-Parry (2)
2,400	Mathieson Alkali
3,800	Maxwell Motors Class B
4,100	May Dept Stores (5)
70,900	Mexican Petrol (12)
4,000	Miami Copper (2)
41,000	Middle States Oil (1.20)
87,300	Midvale Steel
900	Minn & St Louis, new
700	Minn, S P & S S M (7)
200	Do pf (7)
28,800	Mo, Kan & Tex w i
7,124	Do pf w i
15,500	Mo, Kan & Texas
1,100	Do pf
4,900	Missouri Pacific
4,000	Do pf
2,500	Montana Power (5)
7,300	Montgomery Ward
5,500	Mullins Body
2,100	NATIONAL ACME
3,500	National Biscuit (7)
1,100	Do pf (7)
200	Nat Cloak & Suit
1,000	Do pf (7)
700	Nat Conduit & Cable
28,800	Nat Enam & Stamp (6)
1,500	Do pf (7)
8,300	Nat Lead (6)
400	Do pf (7)
700	Nat Rys of Mex 2d pf
7,800	Nevada Con Copper
1,400	New Orl, Tex & Mex (6)
600	N Y Air Brake
13,250	N Y Central (5)
1,000	N Y, Chi & St L (6)
400	Do 2d pf (5)
20	N Y & Harlem (5)
1,000	N Y Dock
700	Do pf (5)
62,050	N Y, N H & H
4,000	N Y, Ont & West (2)
1,000	N Y Shipbuilding (4)
100	N Y State Rys pf
200	Norfolk Southern
5,900	Norfolk & Western (7)
500	Do pf (4)
15,500	North American (6)
10,600	Do pf (3)
18,000	Northern Pacific (7)
5,400	Nova Scotia Stl & C
200	Nunnally Co
1,600	OHIO BODY & BLOW
100	Ohio Fuel Supply
1,700	Ontario Mining
6,600	Oklahoma Prod & Ref
3,600	Orpheum Circuit
600	Otis Elevator (8)
100	Do pf (6)
12,200	Otis Steel
800	Owens Bottle
3,000	PACIFIC DEVELOP
2,500	Pacific Gas & Elec (5)
700	Pacific Mail
36,800	Pacific Oil (3)
36,000	Pan Am Pet & Tr (6)
6,700	Do Class B (6)
200	Panhandle P & R
200	Do pf (8)
4,000	Parish & Bingham
13,200	Pennsylvania R R (3)
21,300	Penn Seab'ard Steel
15,300	People's Gas, Chi (6)
8,800	Pere Marquette
1,000	Do prior pf (5)
200	Do pf
2,100	Philadelphia Co (3)
4,700	Phillips-Jones
300	Do pf (7)
8,000	Phillips Petroleum
28,250	Pierce-Arrow
13,200	Do pf
34,400	Pierce Oil
2,100	Do pf
2,600	Pittsburgh Coal (5)
200	Do pf (6)
1,300	Pitts & W Va
900	Do pf (6)
2,100	Pond Creek Coal
1,400	Pressed Steel Car
300	Do pf (7)
7,300	Prod & Ref
300	Do pf (7)
6,800	Pub Service, N J
17,100	Pullman Co (8)
43,000	Punta Alegre Sugar
5,800	Pure Oil (2)
1,700	Do pf (8)
4,400	Railway Steel Spgs (8)
1,200	Rand Mines (3.41)
5,800	Ray Consol Copper
25,800	Reading (4)
1,700	Do 1st pf (2)
1,300	Do 2d pf (2)
1,300	Remington Typewriter
500	Do 1st pf
900	Do 2d pf
41,800	Replogle Steel
39,000	Rep Iron & Steel
950	Do pf (7)
500	Rep Motor Truck
100	Robert Reis & Co
11,800	Royal Dutch NY
800	ST JOSEPH LEAD (1)
4,800	St L-San Fran
800	Do pf
1,700	St L Southwestern
2,900	Do pf
2,200	Santa Cecilia Sugar
500	Savage Arms
1,400	Saxon Motor
900	Seaboard Air Line
1,100	Do pf
16,000	Sears, Roebuck & Co
700	Do pf (7)
22,100	Seneca Copper
1,000	Shattuck-Arizona
1,400	Shell Tr & Tr
27,800	Sinclair Con Oil
19,300	Sloss-Shef S & I Co
200	Do pf (7)
41,900	South Pac (6)
1,300	South Porto Rico Sug
200	Do pf (8)
31,900	Southern Railway
8,200	Do pf
100	Standard Mill pf (6)
8,600	Stand Oil of Cal (4)
6,000	Stand Oil N J (5)
5,200	Do pf (7)
300	Steel & Tube pf (7)
5,300	Stewart War Speed
18,300	Stromberg Carb
227,300	Studebaker Co (7)
300	Do pf (7)
5,400	Submarine Boat
2,500	Superior Oil
1,300	Superior Steel

Continued on Page 22.

Exempt from the Federal Income Tax

$350,000

City of Pawhuska
OKLAHOMA
6s

Due Sept. 12th, 1946

These bonds are issued for Water Works, Electric Light and Sewers and are a general, direct, sinking fund obligation.

Pawhuska is the county seat of Osage County and the surrounding country is largely agricultural.

Price to yield 5½%

Spitzer, Rorick & Company
Established 1871
Equitable Building, New York
Toledo Chicago

WHITE, WELD & CO.
14 Wall Street
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Boston

Specializing in Steam Railroad Bonds Since 1890

Time Tested Underlying First Mortgage Railroad Bonds

to yield

5% to 10%

Complete information upon request

F. J. LISMAN & CO.
Members N. Y. Stock Exch. since 1898.
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We Offer

A First Mortgage Railroad Bond
Payable in Pounds Sterling

Guaranteed principal and interest by the

Province of Alberta

At current rate of Sterling to net about 6%, increasing materially as Sterling advances.

Wm. West & Co.
27 Pine St. New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investment for Savings Banks and Trust Funds in New York and Other States

State of North Carolina

40-year 5% Bonds

Price on application

B. J. Van Ingen & Co
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Telephone John 6364

McCrory Stores Corp'n
7% Preferred Stock

THE company operates a chain of 161 Five-and-Ten-Cent Stores located in States east of the Mississippi River. Earnings over a period of years have shown a large margin over preferred dividend requirements.

Price 93, yielding 7.50%
Send for Circular D-144

Merrill, Lynch & Co.
120 Broadway, New York
Uptown Office, 11 East 43d St.
Chicago Detroit Milwaukee Denver Los Angeles
Members of the New York, Chicago, Detroit and Cleveland Stock Exchanges
Direct private wires to these markets and intermediate points.

U. S. Municipal Bonds

Amount	Security	Maturity	Price to Yield
$125,000	State of South Dakota 5½%	Dec. 1, 1938	4.75%
100,000	City of Portsmouth, Va., 5½%	Dec. 1, 1951	4.80%
25,000	City of Birmingham, Ala., 5%	Dec. 1, 1949	4.85%
50,000	City of Tulsa, Okla., 5½%	July 1, 1946	4.90%
75,000	County of Lake, Fla., Rd. & Br. D. 6%	July 1, 1951	5.50%

Canadian Municipal Bonds

Amount	Security	Maturity	Price to Yield
$100,000	Province of Alberta 5½%	Jan. 1, 1947	5.50%
50,000	Province of British Columbia 5%	July 1, 1939	5.65%
50,000	Province of Alberta (Guar.) 4½%	Oct. 22, 1944	5.75%
25,000	City of Montreal, Que., 5½%	May 1, 1930	5.80%
35,000	City of Saskatoon, Sask., S. D. 6½%	Oct. 1, 1951	6.25%
100,000	City of Selkirk, Manitoba, 6½%	Jan. 1, 1946	6.50%

The above are some of the offerings taken from our present holdings, further details of which will be furnished upon request for Circular T-75.

Brandon, Gordon & Waddell
89 Liberty Street New York
Telephone Cortlandt 3183

Exempt From All Federal Income Taxes

Municipal Bonds
Yielding from 4.10 to 4.80%

	Security	Rate	Maturity	Yield
NMC	Buffalo, N. Y.	4½%	1934	4.10%
NMC	California State	5%	1943-49	4.30%
NMC	Oregon State	4½%	1931-50	4.45-4.35%
NMC	Cincinnati, Ohio	5%	1965	4.375%
NMC	Louisiana State	5%	1950-57	4.50%
N	North Carolina State	5%	1961	4.60%
NMC	Jersey City, N. J.	5%	1925	4.80%

Legal (N) for Savings Banks and Trust Funds in New York. (M)—Massachusetts. (C)—Connecticut.

Descriptive circulars on request

Stacy & Braun
14 Wall Street
CHICAGO CINCINNATI NEW YORK DETROIT TOLEDO

ABSOLUTE SAFETY

OUR 5½% Guaranteed First Mortgages can be had in amounts to suit. Guaranteed First Mortgage Certificates from $100 up.

Amount of Loan	Rental	Value of Security
$4,000	$1,200	$8,000
6,500	Owner	13,000
14,500	5,052	25,000

New York Title and Mortgage Co.
135 Broadway, New York — 203 Montague St., Brooklyn
Long Island City—Jamaica—Mount Vernon—Staten Island—White Plains

Exempt from all Federal Income Taxes

State of Oregon
4½% Gold Bonds

Due serially April and October 1, 1931 to 1950 incl.

Principal and interest payable in New York City

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

Prices to yield 4.45-4.35%

ELDREDGE AND COMPANY
SEVEN WALL STREET NEW YORK
BANKERS BUILDING BOSTON

We specialize in

CUBAN BONDS

Cuban Gov't. Treas. 6s, 1929 (Large and Small Pieces)
Cuban Gov't. Treas. 5s, 1931 (Old Ports)
Cuban Gov't. 5s of 1904 due 1944 (Speyer Loan)
Cuban Telephone 5s, 1951 (Sterling and Dollars)
Cuban Gov't. Int. 5s of 1905
Cuban Gov't. 5s, due 1948
Havana Electric 5s, 1952
Havana Electric 5s, 1954

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Investment Suggestions

Our January circular containing a list of carefully selected bonds and stocks which we are offering with our recommendation will be mailed to investors upon request.

STONE & WEBSTER
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120 Broadway, New York
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Municipal Bonds

A comprehensive service to individuals and institutions throughout the United States in the purchase and sale of Municipal Bonds.

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Telephone Bowling Green 646

Are Your Bonds On This List?

Many bonds have advanced close to or above their call prices, and should be exchanged for other issues having higher call prices or non-callable features.

We will be pleased to send on request a comprehensive list of bonds showing their call prices and present market level.

Ask for Circular ER

GRAHAM, PARSONS & CO
435 Chestnut St. Philadelphia
30 Pine St. New York
John 5727-30

Legal for Savings Banks in New York, Massachusetts and Connecticut

$100,000

State of Michigan

COUPON OR REGISTERED 5% HIGHWAY BONDS

Due Nov. 15, 1941

TO YIELD 4.30%

Circular on Request

GEO. B. GIBBONS & CO.
MUNICIPAL BONDS
40 WALL STREET NEW YORK

BERLIN IS UNABLE TO HALT INFLATION

No Limit to Be Placed on Output of Note Circulation by Reichsbank.

RAILROAD RATES UP

Freight and Passenger Schedules Will Be Advanced 30 to 75 Per Cent. on Feb. 1.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 22.—The event of the week in the German financial situation was the beginning by the Government on measures introduced with the purpose of forestalling the demands expected from the Allies as compensation for relaxed terms of reparations payments. These measures have to do with the status of the Reichsbank, with abolition of food subsidies and with further raising of railroad rates.

The negotiations with the Reichsbank hinge on the plan of increasing the bank's independence of the State, but the question regarding the right of foreigners to a share in the management of the bank is also being considered. Under the present statutes, such a right is conceded only on condition that the foreigner resides permanently in Germany.

No Limitation of Paper Currency.

It is reported that the negotiators agree on the impracticability of limiting the bank's note issues. Such limitation, it is believed, would be possible only through reintroduction of the gold standard, and this, even with the scaling down of the outstanding currency or of the intrinsic value of the gold unit, is considered out of the question so long as better situated European countries have not themselves returned to the gold standard. There has also been discussion of increase in the Reichsbank's capital.

On the first of February railroad freight rates will be increased another 30 per cent., and passenger fares 75 per cent. In its rate-raising the Government is pursuing a ruthless policy, having discovered that it apparently does not injure business. This inference is based on the fact that railway traffic, which in 1920 was only 65 per cent. of the pre-war volume, recovered to 80 per cent. in 1921. Railroad receipts last October were in fact 118 per cent. greater than in the corresponding month of the preceding year.

The Value of the Mark.

The mark continues to move within narrow limits, apparently following the day-to-day developments in relations with the Allies. Financial experts are quite in agreement that a settlement of the reparations question favorably to Germany would bring a substantial recovery in the mark, notwithstanding continued currency deflation. Rathenau declared at Cannes that inflation is not the determining influence on the rate of the mark exchange and it is argued here that this statement is confirmed by past statements of the Reichsbank, which show that in two of the worst periods of mark inflation, early in 1920 and in November and December of 1921, the price of the dollar in paper marks went respectively from 104 to 35 and from 310 to 165.

The produce and metal markets have been firm during the last week owing to the fall of the mark in dollar values. Industrial conditions are illustrated by the fact that notwithstanding the decline in trade activity, supply of pig iron is still short of requirements. The pig iron syndicate has been renewed to the end of 1926.

The Textiles Association reports 85 per cent. of German cotton spindles working at the end of 1921, against 70 per cent a year before; which means that three-quarters of the looms are now working as against about one-half at the end of 1920. Cotton imports for the year were enormously increased, rising to 1,526,150 bales for the whole of 1921, as against 682,702 in 1920. Notwithstanding this large supply, dry goods houses have formed a cartel of their own with a view to protection against the exactions of textile manufacturers.

Coal production in the Ruhr in 1921 was 94,114,528 metric tons, as against 88,255,789 in 1920 and 114,550,153 in 1913.

GERMAN PRICES UNCERTAIN.

Advances and Declines in Stocks—Comparison With Other Years.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 22.—On the last Boerse day of the past week, the stock market advanced on the basis of the rise in the dollar quotation to 197. This advance was ascribed entirely to Poincaré's speeches. Comparing these closing prices of the last week with quotations of Dec. 30, it is shown that Deutsche Bank shares have fallen during that period from 507 to 470, Dresdner from 398 to 394, Hamburg American from 437 to 436, North German Lloyd from 455 to 403, General Electricity from 733 to 706, Badische Aniline from 640 to 598 and Daimler Motors from 549 to 510.

But the irregularity even of industrial shares is shown by the fact that Deutsche Luxemburg has risen since the end of last year from 840 to 915, Gelsenkirchen from 850 to 915, Mannesmann Tubes from 1276 to 1425, Rheinish Steel from 1110 to 1190 and Siemens Halske from 860 to 895.

The Boersen Courier's index number for 657 stocks on the Boerse, on the basis of an average of 100 for the prices of 1913, shows that at the end of 1919 the average had risen to 142, at the end of 1920 to 256 and at the end of 1921 to 547. The greatest advances were in shipbuilding stocks, which stood at 851 at the end of 1921, as against 100 in 1913. Iron, potash, glass, wood, paper, textile and leather stocks had also risen to an average ranging between 600 and 700; rubber stocks were 502 at the end of last year, bank shares 236, chemical shares 300.

The relatively small rise in stocks of chemical companies is partly ascribed to loss of foreign markets, but it mainly has to do with the abnormal increase of capitalization in the aniline syndicate, where corporation capitals have been increased on the averages 300 per cent. since 1913.

Average Money Rates in London.

Reviews of the London money market during the last calendar year as compared with preceding years show that the average rate for three months' bills in the Lombard Street market was £5 4s 3d per £100 in 1921, as against £6 7s 11d in the preceding year and £3 18s 10d in 1919. The bank rate averaged in 1921 at £6 2s 4d, in 1920 at £6 14s 4d, in 1919 at £5 2s and in 1918 at £5.

PLANNING A TARIFF DRIVE ON CONGRESS

Head of National Association Says Manufacturers Favor American Valuation System.

John E. Edgerton, President of the National Association of Manufacturers, arrived in New York last night to complete arrangements for the convention of manufacturers from all parts of the United States which will be held in Washington next week in an effort to force Congress to dispose of the tariff matter at once; and if possible to induce the legislators to incorporate in the bill the American valuation principle of assessing the duties.

A fortnight ago the National Association, representing about six thousand manufacturing companies, took a referendum of its members and the voting, it is stated, showed 77.7 per cent. in favor of the American plan. The association has sent 25,000 invitations to manufacturers to be in Washington on Jan. 30 and 31, to urge immediate action and a tariff bill with American valuation, if the arguments in its favor prevail; but a tariff bill of some kind by all means—and now.

"Tariff," said Mr. Edgerton last night, "has been worrying the exporters and the importers of the country for more than a year. The manufacturers are in a quandary because of the uncertainties, and this dilemma is reflected all the way through business.

"I am an optimist. I believe that we long ago passed the peak of our industrial and business troubles. Industry has done its part in the reconstruction by applying itself definitely, determinedly and immediately to its work. We believe it is the duty of Congress to do its part to allow business to go ahead without any more delay.

"Every one is agreed that one of the quickest and most effective means of restoring the economic equilibrium of the country is for Congress to dispose of the tariff matter at once. The manufacturers are demanding immediate tariff action. They are not sponsoring any particular bill, but they believe that any bill that is passed should have incorporated the American valuation principle.

"We hear arguments that there is so much confusion over the tariff that we had best wait. That, it seems to me, is one of the most convincing arguments for Congress disposing of the matter now, so that the confusion might be eliminated as far as possible.

"American valuation will enable the country to have an adequate protection against the ruinous foreign competition that has already slowed down some of our factories. It will enable the country to maintain its high standard of employment, the highest standard in the world; because, in spite of the statements of the antagonists of the plan that it would throw thousands of American men and women out of employment, the simplest mind in the world must see clearly that if the country is flooded with low-priced goods, the American manufacturers will be compelled either to cut their cost of production to a ruinous price and a ruinous wage, or to close down their plants."

URGES CO-OPERATION ON WATERWAY PROJECT

John Barrett Tells Miller and Hylan Congress Will Approve St. Lawrence Plan.

WASHINGTON, Jan. 21.—That the Great Lakes-St. Lawrence waterway project has sufficient votes to make sure of its eventual approval by Congress is stated in a letter just addressed to Governor Miller of New York, Mayor Hylan of New York City, and the heads of several New York commercial organizations by John Barrett, former Director of the Pan American Union, who has been holding conferences recently with representative Western and Eastern commercial and financial organizations to secure their co-operation for the revival and extension of our foreign trade.

It is asserted that a serious sectional conflict seems impending between the Central West and East which will be harmful to the best legislative and economic interests of both sections, and it is urged that steps should be taken to avert it through both sections getting together on some basis of mutual concessions and co-operation, or, at least, arranging for a fair fight.

In his letter to Governor Miller and Mayor Hylan, Mr. Barrett says:

"New York and the East should realise that the entire Central West from Cincinnati, Cleveland and Detroit to Chicago, Milwaukee, St. Louis and beyond is not only solidly for the plan but sincerely believes in it and will back it to the limit in Congress. Correspondingly, the Central West should realize that New York and other Atlantic Seaboard States from Maryland and Pennsylvania to New York and Massachusetts are strongly opposed to it. Without taking sides, it can be frankly stated that the prevailing opinion in Washington is that there are easily sufficient votes in both the Senate and House to pass the necessary legislation. Senator Wadsworth has admitted to me that the West 'has the votes to put it over'!

"Why should not, therefore, the East and West get together and try to agree on some form of mutual co-operation or concession, or, at least, upon a fair fight in order to prevent the arraying of the East against the West in a bitter conflict which will affect unfavorably all phases of legislation and financial and commercial relations essential to national prosperity.

"The tone of comment in both organizations and individuals and the newspapers, but especially of members of Congress, proves that this warning is not exaggerated but is well founded. I may add that within the last two months I have, in response to requests of representative commercial and financial organizations of both the Central West and East, held conferences with them on the present critical status of our foreign trade. Everywhere there has loomed up in the background, in greater or less degree according to the location of the interests concerned, the shadow of a big sectional difference and even a dangerous conflict between the Central West and the North Atlantic Seaboard over this great waterway project."

PLANS FOR GERMAN TRADE.

New Arrangement in the Food Industry.

Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 22.—With participation of Government capital, a new grain and fodder corporation has been founded which takes over the State storage and distribution buildings and the organisation which had partly gone out of use owing to virtual restoration of free trade in food.

The official estimate of the weekly cost of food to a family of four persons in Germany puts the average for December at 514 marks, as against 25½ marks in January of 1914.

OUTLOOK IN PARIS FOR GENOA PARLEY

French Participation Depends in Part on United States and Russian Soviet.

WOULD LIMIT DISCUSSION

Peace Treaty and Reparations Cannot Be Considered—The Problem of Central Europe.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 22.—The question of whether France will take part in the economic conference at Genoa, according to the best opinion in this country, will depend very largely on the decision of the United States in this particular, and in any case French participation will be conditioned upon the Russian Soviet Government accepting, in the first instance, the conditions laid down at the Cannes conference. France, it is held, cannot consent to have brought up again for discussion either the peace treaty or payments due from Germany. With reference to the economic reconstruction of Central and Eastern Europe, French financiers believe that this problem can be solved only by practical action, and the Genoa conference they consider will not be qualified to take up measures of this kind.

The deliberations, it is believed, will go no further than the laying down of principles to be followed, and the making of certain recommendations to the Governments concerned. The real need is for widespread credits, and it is not looked upon as probable that the nations will continue the system of granting them direct to the countries which are in need, as was done by America, England and France during the war.

Private Credits Necessary.

Private credit will have to be drawn upon, and it was with this idea in mind that an immense international corporation was proposed. It is understood, however, that no matter how great the capital of such a corporation might be, it would nevertheless be small by comparison with the resources held by banks all over the world whose purpose it is to advance international business. Banks have already granted enormous credits to Central European countries, and if they cannot produce sufficient funds to supply these countries with the further support required for their recovery no new international concern will succeed any better.

Premier Poincaré's outline of policy has been well received in financial circles. The conviction is growing that while taking a firmer stand than former Premier Briand on the reparations question, which is a vital matter for France, he wishes to bring about a complete understanding with England, which is universally desired. There is a reluctance to see foreign relations further complicated.

Trade With Russia Unlikely.

It is improbable that France will resume trade relations with Russia. The fact is that Russia is in such a state of disorder that business is practically impossible. Russia has no goods to export in return for the supplies she requires and could only import on a credit system which no country is prepared to grant unless sufficient security is given, and this security Russia is unable to supply. The only escape from this state of affairs is a complete change in the Russian Government, and even then it will be many years before essential economic machinery can be put in working order.

The latest returns of the Bank of France show a further reduction of 440,000,000 francs in advances made to the State and a reduction of 340,000,000 francs in note circulation. This, it is held, proves that the increase under these two headings at the end of last year was the result of exceptional requirements to meet the turn of the quarter.

FOREIGN TRADE OF FRANCE.

Excess of Imports Cut Down Sharply During Past Year.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 22.—The French foreign trade figures for December of last year show imports of 2,154,000,000 francs and exports 2,082,000,000. On the basis of these figures the French imports for the full year of 1921 amounted to 23,548,000,000 francs, and exports were 21,452,000,000, so that the excess of imports for the year was 2,096,000,000 francs. If supplies in kind by Germany are deducted from imports, in which they are included, and other factors are taken into consideration, aside from those purely commercial, the French economic balance sheet was almost in poise at the end of last year.

The following table shows a comparison of 1921, 1920 and 1919 in thousands of francs.

	1921.	1920.	1919.
Imports	23,548,000	35,404,000	35,789,000
Exports	21,452,000	22,434,000	11,879,000
Ex. of impts.	2,096,000	12,970,000	23,910,000

HALIFAX DEATH RATE DROPS

Massachusetts Aid Brings It Below Figure for Before the Explosion.

BOSTON, Jan. 22.—Due in large measure to the preventive medicine campaign maintained through funds subscribed in Massachusetts the City of Halifax, N. S., now has a lower annual death rate than before the explosion disaster of December, 1917, according to a statement made public here today by G. Fred Pearson, of Halifax, Chairman of the Massachusetts Halifax Commission in Nova Scotia. For the year 1921, Mr. Pearson said, the death rate was 3.4 per thousand less than the average of the three years preceding the disaster.

After the destruction of a large section of Halifax by the explosion of the munition ship Mont Blanc in the harbor, residents of Massachusetts rushed to the aid of the Canadian City, sending a relief train, vast quantities of supplies and large contributions of money. Later, when the Canadian Government took over the relief work in its entirety, the Massachusetts committee used the unexpended balance of its relief fund, $250,000, in launching a preventive medicine campaign in the explosion area.

Credit Expansion in Italy.

Italian bank statements summarising the situation in the middle of 1921, show that whereas at that time in 1914 outstanding deposits amounted to 7,595,400,000 lire, they had risen to 17,435,500,000 in 1919 and to 26,618,300,000 in 1921. The largest percentage increase was in deposits of ordinary commercial banks, which rose from 1,044,600,000 in 1914 to 5,612,500,000 in 1921. But savings banks also increased from 2,800,300,000 to 7,475,800,000 last year.

NEW ISSUE

$3,500,000

CITY OF PORTO ALEGRE

(United States of Brazil)

Forty-Year 8% Sinking Fund Gold Bonds

External Loan of 1921 — Due December 1, 1961

Guaranteed unconditionally as to principal, sinking fund, premium and interest by the

State of Rio Grande do Sul

Repayable, through Sinking Fund or at maturity, at 105 and interest

Interest payable June 1 and December 1. Coupon bonds in denominations of $1,000 and $500; registerable as to principal.

Not callable except for Sinking Fund

Principal, Sinking Fund, premium and interest payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes of the Brazilian Government, State of Rio Grande do Sul, or City of Porto Alegre, present or future. Principal and interest payable at the office of Ladenburg, Thalmann & Company, Fiscal Agents, in New York, interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago.

The City of Porto Alegre covenants to deposit a fixed annuity of $293,510.56 a year, payable in semi-annual instalments, to be used for the payment of interest and as a Sinking Fund for the redemption of Bonds through call by lot at 105 and interest. The Sinking Fund is sufficient to retire the entire issue at 105 and interest by maturity. Any Bonds outstanding at maturity are to be paid at 105 and interest.

CITY OF PORTO ALEGRE: The City of Porto Alegre, established in 1742, is the capital and the first city of the State of Rio Grande do Sul, Brazil, both in size and importance. It is officially stated that total property in the City is valued at $131,064,000*; that the population (1920 census) is 222,000; and that 98 per cent. of the total population is of European descent. The City is the sixth largest in the United States of Brazil, and the eleventh largest in South America.

FINANCES AND CREDIT: Revenues for the last twenty years have in every year shown a surplus over expenditures. There is no record of default on any funded debt obligation, either internal or external, of the City of Porto Alegre.

DEBT: Total debt, including this issue, $14,098,375*. Of this debt, $5,505,245 was issued for part of total $11,130,440 cost of revenue-producing properties owned by City. Deducting outstanding debt issued for owned revenue-producing properties, net debt is $8,593,130. Total City-owned properties, including revenue-producing properties, $15,271,468.

SECURITY: These Bonds are issued as the direct and general obligation of the City. They are specifically secured by a first hypothecation mortgage or charge on all taxes imposed by the City for the services of water, drainage and light. These taxes are estimated by the City, at present exchange, to amount to over $385,000 annually, equivalent to approximately one and one-third times the requirement for interest and Sinking Fund on these Bonds. Should the income from the taxes now mortgaged at any time be insufficient, the City agrees to mortgage such additional taxes or revenues as may be necessary to fulfill such requirement.

SINKING FUND: The Sinking Fund provides for the retirement of the entire issue at or before maturity as more specifically stated above.

GUARANTY: The State of Rio Grande do Sul under Law 285 of December, 1921, unconditionally guarantees by endorsement the principal, Sinking Fund, premium and interest of these Bonds. The State of Rio Grande do Sul is the principal cattle and stock raising state of Brazil. It is one of the first three states in Brazil in manufacturing and in value of imports and exports. Of its total population, 97.8 per cent. is of European descent. The banks of Rio Grande do Sul are the largest in total assets of those of any state of Brazil.

INDUSTRIES: Industries in the City include operation of packing houses, exportation of hides, manufacture of textiles, drying and canning of fruits and vegetables and manufacture of tobacco products.

PURPOSE OF ISSUE: Law No. 3 of November 28, 1921, provides that the proceeds of this issue are to be used for sanitation works, increase of street lighting, road construction, widening of streets and for the redemption of funded debt.

*All statistics herein relating to foreign money and values, unless otherwise stated, are expressed in terms of United States dollars at par of sterling exchange, £1=$4.8665, and at gold parity of Brazilian exchange, 1 milreis=$.5461. (At the present rate of exchange, 1 milreis=about $.13).

We Recommend these Bonds for Investment

PRICE 99 AND INTEREST, YIELDING OVER 8.10%

on repayment at or before maturity at 105 and interest

Bonds offered for delivery if, when and as issued and received by us, subject to the approval of all legal matters by our counsel, Messrs. Van Vorst, Marshall & Smith, of New York, and Messrs. Ropes, Gray, Boyden & Perkins, of Boston.

LEE, HIGGINSON & CO. **LADENBURG, THALMANN & CO.**

The above statements are based on information obtained partly by cable and from official and other sources, which we believe to be reliable but do not guarantee.

New Issue

$350,000

Allegany County, Md.

School 5% Bonds

Dated July 1, 1921 — Due serially July 1, 1937 to 1955 incl.

Principal and semi-annual interest, January 1 and July 1, payable at the County Treasurer's Office in Cumberland, Maryland. Coupon Bonds, with privilege of registration as to principal, in denomination of $1,000.

Free from Tax in the State of Maryland

Exempt from all Federal Income Taxes

Allegany County, which is the second County in size of population in the State, covers an important agricultural and mineral region in the extreme western part of the State of Maryland and is one of the richest counties in the State. It contains the City of Cumberland which is the county seat and second largest city in Maryland.

The assessed valuation for taxation of the County is officially reported to be $56,093,544 and the total bonded debt $1,050,000 or less than 2% of the assessed valuation.

Prices to yield about 4.375%

Complete circular upon request.

Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

S. S. Kresge Company

Sales

1920	$51,245,311
1921	$55,859,010

Percentage Earned on Common Stock

1920	26.13%
1921	?

Although the earnings applicable to the common stock for 1921 have not yet been announced, it is estimated they have increased to an even greater extent proportionately than have the Company's sales.

Kresge Common is listed on the New York Stock Exchange.

We recommend its purchase at present prices.

Ask for Analysis T-75

George H. Burr & Company
Equitable Building
New York

Business Opportunities *(bank and business references required)*, Page 27.

Lost Articles, Page 12.

We Recommend

State of North Carolina

5% Funding Bonds

DUE—1947

Exempt from all Federal Income Taxes

Legal investment for Savings Banks and Trust Funds in New York.

Price to yield 4.65%

Kelley, Drayton & Co.

Members New York Stock Exchange

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Telephone Broad 6291

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SPECIALISTS IN RIGHTS AND SCRIPS

McDONNELL & Co.

Members New York Stock Exchange

120 Broadway Tel. Rector 7800

Direct Private Wire to San Francisco

$100-$500 BONDS

French Cities

(Lyons, Marseilles, Bordeaux)

6% Bonds, due 1934

Denominations: $100, $500, $1000

Price: Mkt., to yield 8%.

Welch Grape Juice

8% 1st Mtge., due 1933

Denominations: $500, $1000

Price: 100, to yield 8%.

Charcoal Iron Co.

8% 1st Mtge., due 1931

Denominations: $500, $1000

Price: 100, to yield 8%.

Kingdom of Denmark

6% Bonds, due 1942

Denominations: $500, $1000

Price: Mkt., to yield 6.50%.

Circulars upon request

P. W. Chapman & Co.

Inc.

INVESTMENT BANKERS

115 Broadway 116 So. La Salle St.

New York Chicago

Telephone Rector 2190

Chicago & Northwestern Ry. Co.

Collateral Trust Ext. 4s

Due Aug. 1, 1926

Legal for Savings Banks in Conn. and Mass.

Price to yield 5.50%

Prince & Whitely

Established 1878

Members New York Stock Exchange

52 Broadway New York

Uptown Office, 565 Fifth Ave.

NEW YORK CHICAGO

LAGE BROTHERS & CO.

Members N. Y. Stock Exchange

Main Office 165 Broadway — Uptown Office 500 Fifth Ave.

NEW YORK

TAXES 170 PER CENT. ABOVE 1910 IN STATE

New York, Federal and Local Levies Equal $106.97 for Each Resident.

INVESTIGATORS REPORT

Legislative Committee Will Propose Immediate Abandonment of Direct Tax Assessed Against Realty.

Special to The New York Times.

ALBANY, Jan. 22.—In the period between 1910 and 1920 there was an increase—based on the aggregate—of 170 per cent. in State, Federal and local taxes levied annually within the State of New York, according to a statement emanating from the Joint Legislative Committee on Taxation, which for the last three years has been studying the State's tax problems.

If equally divided among every man, woman and child in the State, the amount paid by the people to the tax collector in a year would come, at the present time, to $106.97, according to the committee. Half of this is paid into the Federal Treasury and of the remainder 90 per cent. goes toward the maintenance of local governments. Only 10 per cent. of the taxes levied within the State goes to the State, so that if the Government were done away with altogether, the reduction in the per capita cost of government within the State would be only about 10 per cent., the statement goes on to say.

Senator Frederick M. Davenport of Oneida, Chairman of the Joint Committee, said yesterday that after their three years' study of taxation and Government finances the investigators had become greatly impressed with the growth of administrative expenditures and the urgent need for calling a halt.

"Lack of attention to waste and to vast extension of expenditure might easily precipitate a financial crisis in government of more far-reaching effect than financial crises in industry," the Senator said.

He explained that the purpose of the committee in making its investigation was not to increase taxes, nor was it so much to find new sources of revenue as to equalize the tax burden and to simplify the system of State taxation. The committee expects to present a report, not completed, with some recommendations for amendments to existing tax laws to the Senate on Wednesday. Time will be required to carry out some of the proposed changes, but some, in the opinion of Senator Davenport, ought to be acted on immediately.

One recommendation on which immediate action will be asked has to do with the taxation of real estate. The committee has reached the conclusion that a portion of the burden now carried by the farmer, the home owner and the rent payer should be lifted. With this in view the committee will urge that the direct State tax, which is levied against realty exclusively, be discontinued at the earliest practicable moment. Governor Miller has held out hope that this time is not far off. The portion of the direct tax for State purposes levied against taxpayers in New York City last year was approximately $6,000,000.

The committee will also urge immediate steps to equalize the taxation on corporations. The present rates range widely, according to Senator Davenport. The difference between the 4 per cent. on net income paid by some public utility corporations and the 15 per cent. levied against other corporations in the public service class under the present system was cited as an instance of the lack of justice those varying rates reflect.

In relation to the taxing of business, it was stated that the committee would recommend in its report that copartnerships or individuals in business be included as well as business that is incorporated.

Motor trucks will come in for more heavy taxation than they are subject to at present, if a recommendation of the committee is regarded with favor by the Legislature, and that is almost certain, even though at last year's session plans to make motor vehicles of this class bear a part in the maintenance and construction cost of the State highways more nearly in proportion to the damage they do were abandoned.

"It is perhaps not generally known," said Senator Davenport, "that of every $30,000 per mile spent at present by the State for road building, the second $18,000 is expended mainly that the roads may be fit to permit the operation of heavy trucks carrying great loads of freight."

Discussing the growth in governmental expenditure and the effect of the consequent higher taxation on business and on individual taxpayers, a statement made public by the Joint Committee said in part:

"Throughout its investigations, the committee has been impressed with the fact that governmental expenditures have been increasing at an alarming rate within recent years. This statement applies alike to the expenditures of Federal, State and local governments, and raises a question to which the public as well as Government officials must at once pay heed. The result of the increased expenditures of local Governments within the State has been to burden real estate with taxation to an almost intolerable degree. This is so because local Governments secure almost all of their revenue from real estate.

"It is true that these additional expenditures have, in many instances, gone for great public improvements, such as good roads and schools. The committee believes, however, that expenditures, even for such worthy objects as those mentioned, will have to be very closely watched in the future in order that waste may be prevented and also that the people of the State may be sure that they are getting the worth of their money out of proposed plans for advance in many lines; and that the expenditures, when made, shall coincide with carefully considered desires, in which a just realization of the cost shall be a factor.

"The committee is impressed with the fact that burdensome taxation in some directions and unequal taxation in others is repressing initiative, is alarming property holders, and is retarding progress in many directions. The inequality of the tax burden is being felt alike by the rent payer, the farmer, the home owner, the small business man, and the officials and stockholders of large and wealthy corporations. Even the rent payer does not escape the burden because, naturally, landlords pass on whatever they can of their increased tax load to their tenants.

"As far as the corporations are concerned, the question is not one of increased taxation, but rather of unfair and unequal taxation. Some corporations and some classes of corporations are being taxed out of all proportion to the taxes levied against other business enterprises."

MORE SUGAR EATEN IN 1921.

Consumption in the United States Averaged 90 Pounds Per Capita.

Sugar consumption in the United States in 1921 amounted to ninety pounds per capita, or an increase of nearly three pounds, compared with 1920, according to compilations made by Facts About Sugar. It was sixteen pounds greater than in 1918, which year marked the low point of the war period. The total quantity of sugar marketed last year was 9,631,000,000 pounds, or 4,815,500 tons, of which a little less than 60 per cent. consisted of sugar grown in the United States and slightly over 40 per cent. was of foreign production. The latter came almost entirely from Cuba and Santo Domingo.

The full amount of sugar imported during the year was 2,812,560 tons, of which Cuba supplied 2,590,000 tons and other foreign countries 222,000 tons. Exports of refined sugar during the year amounted to 406,897 tons. Of the home grown sugar consumed last year 1,150,000 tons was supplied by the beet sugar industry, 250,000 tons by Louisiana, 432,000 by Porto Rico and the Virgin Islands and 165,000 tons by the Philippines.

LA FOLLETTE AGAIN CHARGES RAIL DEAL

Declares Farm Bureau Federation Agreed With Roads on Esch-Cummins Law Changes.

TELLS OF SECRET MEETING

Senator Asserts Agreement Was Made "to Perpetuate the Impotence of State Commissions."

Special to The New York Times.

WASHINGTON, Jan. 22.—The accuracy of a statement made by J. R. Howard, President of the American Farm Bureau Federation, said to be the largest agricultural organization in the United States, in which he denied that representatives of the farm organization had entered into any agreement with the railroads and other business interests with regard to the repeal of certain sections of the Esch-Cummins law, was challenged tonight by Senator Robert M. La Follette of Wisconsin.

Senator La Follette made public a letter he has written to Mr. Howard in which he reiterates the charge he made in the Senate on Dec. 22 last that representatives of the farm organization had arrived at an understanding with the railroad and other interests at a secret meeting held in the Racquet Club in this city on Dec. 8. He quotes at length from what he asserts are official minutes of the conference to prove the truth of his statements.

According to the records of the conference, the Senator says, those who took part in it were General W. W. Atterbury of the Pennsylvania Railroad, Howard Elliott and W. B. Story, of the Special Committee of Railway Executives; W. J. Harahan, President of the Chesapeake & Ohio Railway, and R. H. Binkerd, assistant to the Chairman of the Association of Railways, representing the railroads, and J. R. Howard, President, and Gray Silver, O. E. Bradfute, H. C. McKenzie and Ralph Snyder, of the American Farm Bureau Federation; T. C. Atkeson of the National Grange, and W. I. Drummond of the International Farm Congress, representing the agricultural organizations.

Senator La Follette quotes a resolution adopted at the conference, which, he says, "was an agreement, formally approved and adopted, binding the representatives of the farm organizations to participate with the general counsel of the Association of Railway executives and the counsel for the National Association of Manufacturers in a revision of the Capper bill."

"They were further pledged by this resolution," says the Senator, "to use all their powers to pass the revised bill in its mutilated form, which would have the effect for years to come of preventing any further revision of the vicious guarantee clauses of the transportation act, and result in permanently depriving the State railroad commissions of effective authority over intrastate transportation."

ASK CHANGE IN TARIFF BILL.

Merchants Oppose Payment of Duty on Returned Goods.

The Merchants' Association has notified members of the Senate Finance Committee that the association opposes the provision in the pending tariff bill which would compel the payment of duty on merchandise exported from this country and subsequently returned here, unless consigned to the original exporter. It says that American goods often have to be shipped back to this country.

"During recent months," it adds, "on a falling market, consignees abroad refused to accept American merchandise forwarded to them, necessitating its return to this country, often by banks, commission houses, forwarders and others who were not the original shippers."

Free of Federal Income Tax

$5,000,000

Sanitary District of Chicago

5% Bonds

Dated January 1, 1922 Maturing July 1923-1941

Principal and semi-annual interest January 1 and July 1, payable at Chicago office of the Treasurer of the Sanitary District. Coupon Bonds in denomination of $1,000.—Bonds may be registered as to principal

THE Sanitary District of Chicago was organized May 29, 1889, for the purpose of securing purity of water supply for the people of Chicago and vicinity. The district embraces all the City of Chicago and a large amount of adjacent territory including Evanston, Wilmette, Kenilworth, Winnetaka, Glencoe, South Chicago, Harvey, Blue Island and other cities and villages. The population of this District is estimated at 3,000,000.

FINANCIAL STATEMENT

(As officially reported)

Equalized Value of Property, 1920	$1,764,288,162.00
Total Bonded Debt Incl. Present Issue	25,516,000.00

These bonds, in the opinion of Counsel are a direct obligation of the entire District and are payable from taxes on all the taxable property therein. Eligible as security for Postal Savings Deposits.

Subject to previous sale we offer:

1923 to 1927 Maturities to yield 4.60%

1933 to 1936 Maturities to yield 4.40%

1928 to 1932 Maturities to yield 4.50%

1937 to 1941 Maturities to yield 4.30%

Legality approved by Wood & Oakley, Chicago

KIDDER, PEABODY & CO.

18 BROAD STREET NEW YORK — 115 DEVONSHIRE ST. BOSTON

Branch Offices

45 EAST 42nd STREET NEW YORK — 216 BERKELEY STREET BOSTON

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable, and while not guaranteed, are accepted by us as correct.

$7,330,000

Pacific States Lumber Company

First Mortgage 8% Gold Bonds

Denominations $1,000, $500, $100 — Due serially as set forth below

Maturities and Prices:

Amount	Maturity	Payable and Callable at	Price	Yield to Maturity About
$ 500,000	January 1, 1927	102½	100	8.40%
1,000,000	January 1, 1932	105	100	8.35%
1,500,000	January 1, 1937	107½	100	8.25%
4,330,000	January 1, 1942	110	100	8.20%

Interest payable semi-annually January 1 and July 1 at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Redeemable as a whole or in part on any interest date upon 60 days' published notice at the price designated for the payment of such respective series. Interest payable without deduction for the Normal Federal Income Tax not in excess of 2%.

PENNSYLVANIA FOUR MILL TAX REFUNDABLE

The Pacific States Lumber Company is the successor by change of name to the Coos Bay Lumber Company, which Company and its predecessors have owned and operated large tracts of timber on the Pacific Coast for the past fourteen years.

Through excellent logging and railroad facilities, modernly equipped manufacturing plants adjacent to its main timber tracts, through cheap water transportation on the Company's own ships to its finishing and distributing plant ideally located on an arm of San Francisco Bay as a shipping point for world-wide markets, and with timber resources sufficient to last for many years, every condition is favorable to the Company for complete and profitable lumber operations.

From a letter of Mr. William Denman, Chairman of the Board of Directors, who has been in active control of the operation of the properties for the last three years, we summarize as follows:

SECURITY: These First Mortgage Bonds will be secured, in the opinion of counsel, by an absolute first mortgage on approximately 150,000 acres of real estate in Coos, Douglas and Curry Counties in Southwestern Oregon, on which is standing over eight billion feet of Douglas Fir, Port Orford Cedar and minor woods valued in the aggregate by timber experts at approximately $19,000,000. In addition, these Bonds will be secured by a first mortgage on the Company's mills, railroads, steamships and certain other physical property appraised at the depreciated value of over $3,500,000, the total value of the property thus mortgaged being in excess of $24,000,000. Upon completion of this financing the Company, in addition to the property under the Mortgage, will have net working capital of not less than $2,000,000.

SINKING FUND: The Mortgage provides for a Sinking Fund (effective January 1, 1925), obligating the Company to pay to the Trustee, in advance of cutting, the sum of $1.875 per 1,000 feet of timber cut, and as and when additional bonds may be issued, the Sinking Fund shall be ratably increased up to $2.00 per 1,000 feet cut when and if the entire $8,000,000 Bonds authorized have been issued. Timber may be sold and released from the lien of the Mortgage upon payment to the Sinking Fund of not less than $1.75 per 1,000 feet of operating timber sold and $1.00 per 1,000 feet of non-operating timber sold. All Sinking Fund payments shall be used only for the retirement of First Mortgage Bonds either by purchase in the market at not more than the redemption price for each respective series or by call at such redemption price.

EARNINGS: The net earnings of the Company for the five-year period ending December 31, 1921, after deducting all taxes (including Federal Income Taxes and taxes on non-operating property) and available for depreciation and bond principal and interest payment have aggregated $5,028,519.13. Taxes and other carrying charges on non-operating property which might properly have been capitalized amounted during this period to $589,860.76. Net earnings adjusted in respect of such carrying charges have thus aggregated $5,618,379.89 or an annual average of $1,123,675.98. The maximum annual interest charge on the First Mortgage Bonds amounts to $386,400.

MANAGEMENT: The operating management of the Company is in the hands of practical timber men and lumber manufacturers with long experience. Through a voting trust, the right to elect a majority of the Board of Directors of the Company so long as the First Mortgage Bonds remain outstanding is vested in the nominees of Halsey, Stuart & Co., Inc., and Second Ward Securities Company.

These bonds are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel. Temporary bonds, or interim receipts later exchangeable for definitive bonds, will be ready for delivery on or about January 30, 1922. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co., Inc.

CHICAGO NEW YORK PHILADELPHIA

Second Ward Securities Co.

MILWAUKEE CHICAGO

Wells-Dickey Company

MINNEAPOLIS CHICAGO

Cyrus Peirce & Co.

SAN FRANCISCO LOS ANGELES SEATTLE

EXEMPT FROM ALL FEDERAL INCOME TAXES

City of Chicago

Illinois

5% Gold General Corporate Bonds

Dated July 1, 1921 Due as shown below

Principal and semi-annual interest payable in gold in New York City.
Coupon Bonds, with privilege of registration as to principal.
Denomination $1,000.

Eligible to secure Postal Savings Deposits

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

CHICAGO is the second largest city, with the second smallest per capita debt, among the ten largest cities of the United States.

These bonds were authorized by a majority vote of the qualified electors and constitute a direct general obligation of the entire City of Chicago, payable from unlimited taxes levied upon all of the taxable property therein.

Legality and regularity of the issue have been approved by Messrs. Chapman, Cutler & Parker, Chicago, Chester B. Masslich, Esq., New York City, Messrs. Storey, Thorndike, Palmer & Dodge, Boston.

Prices 1925-30 to yield about 4.50%
" 1931-40 " " " 4.40%

R. M. GRANT & CO.

31 Nassau Street, New York

Boston St. Louis Chicago

While the above statements are not guaranteed, we believe them to be correct.

Practice Thrift in Investing

Thrift is more than common sense applied to spending. It is common sense applied to investing.

Common sense in investing is to obtain the current interest rate on your investments.

FIRST MORTGAGE REAL ESTATE BONDS we offer for sale to yield

7½%

THIS IS THE INTEREST DUE YOU AS AN INVESTOR

Write at once for booklet giving full details of this attractive investment. Ask for booklet T 98

AMERICAN BOND & MORTGAGE COMPANY

562 Fifth Ave. New York City

Cor. 46th St. Tel. Bryant 9600

Chicago Columbus Davenport Grand Rapids Rockford

Cuban Gov't

Treasury 5s, 1931

Treasury 6s, 1929

Brazilian Gov't

Sterling Issues

4s, 1889-1910

4½s, 1883-1888

5s, 1895-1903-1908-1913

Railway Resc. 4s, 1900

Cassel, Nunes & Co.

Members N. Y. Stock Exchange

60 Broadway, New York

Bowling Green 3141 to 3152

Specialists in

Foreign Bonds

Argentine Gov. 4s & 5s, all issues
BrazilianGov.4s,4½s,5s,allissues
Belgian Gov't internal 5s
British Gov't 4s & 5s, all issues
Chinese Gov't Reorganization 5s
Costa Rica 5s, 1958
French Government 4s, 5s, 6s
Italian Government Cons. 5s
Republic of Uruguay 5s, 1919
Province of Buenos Aires 5s
State of Sao Paulo 5s, 1944
State of Sao Paulo 8s, guilders

PYNCHON & CO.
Members New York Stock Exchange
111 Broadway New York
Telephone Rector 970
LONDON — LIVERPOOL PARIS
PRIVATE WIRES
to principal cities United States and Canada

DEMAND FOR STEEL SLOWLY INCREASING

Orders for Moderate Lots, With Prompt Shipment Tags, Widely Distributed.

TO MEET CURRENT WANTS

Buyers Rely on Capacity of Mills, Doubled Since 1910, for Quick Responses.

Special to The New York Times.

PITTSBURGH, Jan. 21.—Demand for steel has been increasing slowly since the first of the year, when the market was under the influence of the holidays and the annual inventory-taking, and it is well distributed, with practically all classes of buyers represented. In practically all inquiries carload lots predominate, and in all cases prompt shipment is required. There have been few times in the history of the steel trade when the proportion of prompt business was as large as at present.

Buyers of steel mill products are obligating themselves to take no material that they are not certain of using substantially as rapidly as received. Prices are scrutinized very carefully, though orders are not always placed against the lowest quotation submitted. In many cases buyers give preference, even at a disadvantage of $1 or $2 a ton, to sellers who have taken good care of them in the past.

Competition Shading Prices.

While demand for steel has been increasing in the last three weeks, the increase is not altogether as rapid as was expected, a general survey shows, and it is indicated in particular by the keenness of the price competition. In the majority of products, price concessions have been the rule for months past, on large orders, from the prices ruling for small or carload lots, and the trend in the last week or two has been for concessions to apply to smaller tonnages than formerly. In a few lines concessions are given rarely, if at all.

Regular prices have not changed in the last thirty days, and the market is steadier than at any time for practically a year. Regular prices are: Bars, shapes and plates, $1.50; hoops, $2; plain wire, $2.25; galvanized wire, $2.75; wire nails, $2.50; blue annealed sheets, $2.25; black sheets, $3; galvanized sheets, $4; tin plate, $4.75.

Manufactured steel products, made from the regular hot rolled lines, have on the whole been slower in readjustment than the regular mill products. The category includes such items as cold finished steel bars, cold rolled strips, nuts and bolts, chain, spikes, rivets, &c. Chain recently declined from $5.90 to $5.50 per 100 pounds, base, with greater declines in some descriptions. Railroad spikes are now down $2 a ton to $2.15 on large orders and $2.25 on carloads.

Steel ingot production in January will probably average about 20,000,000 gross tons a year, the rate shown for December. The rate last July was about 11,000,000 tons; in October and November the average was 25,000,000 tons a year. Disappointment over the volume of demand in the last few weeks is probably due to expectation that the increase seen from July to October would be renewed, but no such inference was justified by circumstances, because the large increase in demand in the three months indicated was due chiefly to the country having been running largely on stocks in the Summer. The stocks were practically exhausted by October, and the increase in demand was due to this circumstance rather than to there having been any great increase in consumption.

Producing Power Doubled Since 1910.

An increase in actual consumption of steel is to be expected by early Spring. Buyers depend upon the large capacity of the steel industry to insure their getting prompt deliveries when they really need steel. Capacity is approximately 52,500,000 gross tons a year in steel ingots or 40,000,000 gross tons in finished rolled products, about double the capacity existing in 1910.

The pig iron markets remain inactive. Prices in the North have been fairly steady in the last two weeks, while Southern iron has declined to $16, Birmingham. Thus iron experiences difficulty in penetrating into the North on account of high freight rates. The valley market remains quotable at $19.50 for Bessemer, $18.25 for basic and $19.50 for foundry iron, freight to Pittsburgh being $1.96, against 75 cents twenty years ago.

Connellsville furnace coke is obtainable at $2.75 for spot shipment. The contract market remains quotable at $3.10, which was the basis of the last sale reported. Standard foundry coke is $3.75 to $4.25 for spot shipment, depending on brand.

Demand and supply control prices in an open market like scrap, namely, the relation between the two. This week heavy melting scrap is quotable 50 cents higher, only because of the limited supply.

A "RECONSTRUCTION LOAN."

Terms and Nature of French Financing for the Devastated Regions.

The manner in which the French Government is proceeding with its work for the reconstruction of the devastated regions is illustrated by the language of an announcement made of the last credit transaction in that connection.

"The Department of the North is issuing a loan of 150,000,000 francs in 300,000 separate 6 per cent. obligations free of all taxation, present and future, redeemable in thirty years. These obligations are offered to the public at the price of 475 francs per 500-franc bond. The present loan constitutes a direct obligation of the department toward holders of the obligations. The proceeds of the loan are destined for the minor requirements of the department, primarily for people whose houses in 1914 had a value less than 10,000 francs each.

STATE INCOME TAX IS CALLED FAULTY

Tax Reform Association Opposes Any Changes Until the Subject Has Been Studied.

Doubt as to whether the State income tax "is a desirable form of State revenue" was expressed by The New York Tax Reform Association in its report for 1921, made public yesterday. The report also recommended reorganization of the city tax department and the establishment here of a board of tax appeals, "to hear and determine summarily all matters of overvaluation or discrimination in assessments."

"Among the results of the State income tax so far," said the report, "are litigation over the bank share tax that has been producing revenue with little friction for years; the burden placed on all employers in this State to keep track of thousands of employes and collect taxes from non-residents; double taxation as in the case of shareholders taxed on dividends after the corporation has been taxed on the same income; and many minor annoyances and complications with which every business is only too familiar.

"It is timely to bring up again the question whether the income tax is a desirable form of State revenue. Certainly no further additions to, or increases in the rates of, the State income tax should be made without a far more thorough discussion than this subject has yet received.

"It is entirely practicable to devise a system of classified taxes on property and business that can be easily understood by taxpayers and administered without inquisition and annoyance; that will yield ample revenue without an undue burden on anyone; and will not require business methods to be adjusted to the regulations of a governmental bureau. The nation, also, would profit by a simpler method of raising Federal revenues than that into which the country was plunged by the necessity of quickly financing the great war."

Two changes that should be made in the city tax system, the report said, were the cutting of the tax board from seven members to one commissioner or a board of three and the establishment of a system of appeals.

The report referred in detail to the situation that has arisen over the tax on national bank shares, described in last Friday's NEW YORK TIMES. Recent interpretations of a Federal statute enacted sixty years ago tend to invalidate the assessment of these bank shares for the period since the State income tax, which specifically exempts the capital of intangible personal property in the hands of individuals. Unless remedial legislation is enacted the State may lose $25,000,000 in revenue, most of it already paid in.

PROBLEM OF GOLD MINES.

Present Perplexities Discussed by a Transvaal Company.

Reporting on the profits of gold production in the Transvaal, the annual statement of the Johannesburg Consolidated Investment Company, submitted to the recent annual meeting at London, points out that "the gold mines of the Rand profited very substantially from the premium on gold, as they did during the previous financial year. At the beginning of July, 1920, the average price was £5 4s per fine ounce. From that time the price rose steadily until the first week in November it reached £6, 1s. 4d. Then the price fell gradually until in May of 1921 it touched £5, 2. 8d, after which it rose again. The total monthly profits naturally varied with the price of gold and the rate of exchange, the maximum being reached in November of 1920, when they amounted to £360,236, while the minimum, exclusive of February, when, owing to a strike the profits were abnormally low, was in May last, when the figure was £250,000."

The report expresses the further opinion that "the worst months of the year are before us, and we shall be fortunate if we can maintain last year's average during the current financial year." It states that now wages can hardly be reduced, because, in spite of the increase in cost of living, there has been comparatively little increase beyond the pre-war rate of wages. White workers are stated to have agreed to certain reductions in wages based on the fall in cost of living, but it is added that "whether this sliding scale will afford sufficient relief will depend chiefly on the gold premium."

FOREIGN EXCHANGE RATES

LONDON.

	Demand High.	Demand Low.	Demand Last.	Cables High.	Cables Low.	Cables Last.
Jan. 16	4.22½	4.22¼	4.22⅜	4.23⅛	4.23	4.23¼
Jan. 17	4.22⅜	4.22	4.22¼	4.23½	4.22¾	4.23
Jan. 18	4.22½	4.21⅞	4.22⅜	4.23	4.22⅜	4.23
Jan. 19	4.22½	4.22	4.22⅜	4.23	4.22⅜	4.22⅞
Jan. 20	4.21½	4.20⅝	4.21¼	4.22	4.20⅝	4.21⅞
Jan. 21	4.20⅝	4.20½	4.20⅝	4.21⅛	4.21	4.21⅛
Week's range—						
High	4.22⅝	Monday		4.23⅛	Monday	
Low	4.20½	Friday		4.20⅝	Friday	
Year to date—						
High	4.23⅜	Jan. 12		4.24¼	Jan. 12	
Low	4.17	Jan. 5		4.17⅜	Jan. 5	

PARIS.

	Demand High.	Demand Low.	Demand Last.	Cables High.	Cables Low.	Cables Last.
Jan. 16	8.24½	8.18½	8.19	8.25½	8.19¼	8.19½
Jan. 17	8.21	8.12	8.13½	8.21½	8.12½	8.14½
Jan. 18	8.18½	8.14	8.18½	8.19½	8.14½	8.19½
Jan. 19	8.20½	8.17½	8.19½	8.21½	8.18½	8.20½
Jan. 20	8.14	8.07½	8.11	8.14½	8.08½	8.11½
Jan. 21	8.09½	8.09	8.09½	8.10½	8.09½	8.09½
Week's range—						
High	8.24½	Monday		8.25½	Monday	
Low	8.07½	Friday		8.08½	Friday	
Year to date—						
High	8.35	Jan. 12		8.35½	Jan. 12	
Low	7.93½	Jan. 5		7.94	Jan. 5	

ITALY.

	Demand High.	Demand Low.	Demand Last.	Cables High.	Cables Low.	Cables Last.
Jan. 16	4.41½	4.36½	4.38½	4.42½	4.39½	4.39½
Jan. 17	4.37½	4.34½	4.35½	4.38½	4.35½	4.36½
Jan. 18	4.39	4.34½	4.39	4.39½	4.35½	4.39½
Jan. 19	4.39½	4.36	4.36½	4.40½	4.36½	4.37½
Jan. 20	4.36½	4.32½	4.36	4.37½	4.33½	4.36½
Jan. 21	4.38	4.34½	4.37½	4.38½	4.35	4.38
Week's range—						
High	4.41½	Monday		4.42½	Monday	
Low	4.32½	Friday		4.33½	Friday	
Year to date—						
High	4.43½	Jan. 14		4.44	Jan. 11	
Low	4.20½	Jan. 3		4.21	Jan. 3	

SPAIN.

	Demand High.	Demand Low.	Demand Last.	Cables High.	Cables Low.	Cables Last.
Jan. 16	14.99	14.95	14.98	15.00	14.96	14.99
Jan. 17	15.01	14.95	14.97	15.02	14.96	14.98
Jan. 18	15.00	14.94	14.97	15.01	14.95	14.98
Jan. 19	14.99	14.94	14.98	15.00	14.95	14.99
Jan. 20	14.95	14.88	14.91	14.96	14.89	14.92
Jan. 21	14.94	14.90	14.94	14.96	14.92	14.96
Week's range—						
High	15.01	Tuesday		15.02	Tuesday	
Low	14.88	Friday		14.89	Friday	
Year to date—						
High	15.02	Jan. 10		15.03	Jan. 10	
Low	14.83	Jan. 5		14.85	Jan. 5	

HOLLAND.

	Demand High.	Demand Low.	Demand Last.	Cables High.	Cables Low.	Cables Last.
Jan. 16	36.80	36.75	36.80	36.81	36.76	36.81
Jan. 17	36.78	36.67	36.70	36.79	36.68	36.71
Jan. 18	36.70	36.62	36.67	36.71	36.63	36.68
Jan. 19	36.70	36.52	36.55	36.71	36.53	36.56
Jan. 20	36.45	36.30	36.30	36.46	36.31	36.31
Jan. 21	36.46	36.37	36.37	36.45	36.42	36.42
Week's range—						
High	36.80	Monday		36.81	Monday	
Low	36.30	Friday		36.31	Friday	
Year to date—						
High	36.85	Jan. 3		36.91	Jan. 3	
Low	36.30	Jan. 20		36.31	Jan. 20	

GERMANY.

	Demand High.	Demand Low.	Demand Last.	Cables High.	Cables Low.	Cables Last.
Jan. 16	.54½	.54	.54	.55½	.54½	.54½
Jan. 17	.53½	.52½	.52½	.54	.53	.53½
Jan. 18	.52½	.51	.52½	.53½	.51½	.52½
Jan. 19	.52½	.51½	.52	.53	.51½	.52½
Jan. 20	.50½	.49½	.50½	.51	.49½	.50½
Jan. 21	.50½	.49½	.50½	.51½	.50½	.51
Week's range—						
High	.54½	Monday		.55½	Monday	
Low	.49½	Friday		.49½	Friday	
Year to date—						
High	.60½	Jan. 9		.60½	Jan. 9	
Low	.49	Jan. 5		.49½	Jan. 5	

SCANDINAVIA.

	Denmark Dem.	Denmark Cab.	Sweden Dem.	Sweden Cab.	Norway Dem.	Norway Cab.
Jan. 16	19.03	19.08	24.01	24.96	15.57	15.62
Jan. 17	19.03	19.08	24.85	24.90	15.60	15.65
Jan. 18	19.95	20.00	24.90	24.95	15.70	15.75
Jan. 19	20.05	20.10	24.95	25.00	15.65	15.70
Jan. 20	20.00	20.05	24.90	24.95	15.63	15.70
Jan. 21	19.93	19.98	24.85	24.90	15.61	15.66
Week's range—						
High	20.05	20.10	24.95	25.00	15.70	15.75
Low	19.03	19.08	24.85	24.90	15.57	15.62
Year to date—						
High	20.05	20.10	24.95	25.00	15.90	15.95
	Jan. 19	Jan. 19	Jan. 3	Jan. 3	Jan. 3	Jan. 3
Low	18.70	18.75	24.65	24.70	15.45	15.50
	Jan. 9	Jan. 9	Jan. 5	Jan. 5	Jan. 5	Jan. 5

	Switzerland Dem.	Switzerland Cab.	Belgium Dem.	Belgium Cab.	Austria Dem.	Austria Cab.
Jan. 16	19.42	19.44	7.82½	7.83	.03½	.04
Jan. 17	19.41	19.43	7.77½	7.78	.03¼	.03⅝
Jan. 18	19.42	19.44	7.83½	7.84	.03¼	.03⅝
Jan. 19	19.43	19.45	7.85½	7.86	.03¼	.03⅝
Jan. 20	19.42	19.44	7.77½	7.78	.03¼	.03⅝
Jan. 21	19.41	19.43	7.77½	7.78	.03¼	.03⅝
Week's range—						
High	19.43	19.45	7.85½	7.86	.03½	.04
Low	19.41	19.43	7.77½	7.78	.03¼	.03⅝
Year to date—						
High	19.43	19.45	8.00½	8.01	.04	.04½
	Jan. 14	Jan. 14	Jan. 14	Jan. 14	Jan. 3	Jan. 3
Low	19.30	19.32	7.61	7.61½	.03¼	.03⅝
	Jan. 7	Jan. 7	Jan. 5	Jan. 5	Jan. 20	Jan. 20

CHINA.

	Hongkong Dem.	Hongkong Cab.	Peking Dem.	Peking Cab.	Shanghai Dem.	Shanghai Cab.
Week's range—						
High	56.375	56.50	79.50	79.60	75.00	75.25
Low	55.625	55.75	78.00	78.10	74.25	74.50
Year to date—						
High	56.375	56.50	81.50	81.60	75.25	75.50
	Jan. 16	Jan. 16	Jan. 9	Jan. 9	Jan. 9	Jan. 9
Low	55.125	55.25	78.00	78.10	74.25	74.50
	Jan. 3	Jan. 3	Jan. 20	Jan. 20	Jan. 20	Jan. 20

	Greece Dem.	Greece Cab.	Japan—Kobe Dem.	Kobe Cab.	Yokohama Dem.	Yokohama Cab.
Week's range—						
High	4.45	4.50	47.625	47.75	47.625	47.75
Low	4.45	4.50	47.50	47.625	47.50	47.625
Year to date—						
High	4.45	4.50	47.875	48.00	47.875	48.00
	Jan. 9	Jan. 9	Jan. 4	Jan. 4	Jan. 4	Jan. 4
Low	4.35	4.40	47.50	47.625	47.50	47.625
	Jan. 4	Jan. 4	Jan. 18	Jan. 18	Jan. 18	Jan. 18

	India—Bombay Dem.	Bombay Cab.	Calcutta Dem.	Calcutta Cab.	Philippine Islands—Manila Dem.	Manila Cab.
Week's range—						
High	28.00	28.125	28.00	28.125	49.25	49.50
Low	27.75	27.875	27.75	27.875	49.25	49.50
Year to date—						
High	28.06	28.18	28.06	28.18	50.00	50.25
	Jan. 4	Jan. 4	Jan. 4	Jan. 4	Jan. 6	Jan. 6
Low	27.75	27.875	27.75	27.875	47.75	48.00
	Jan. 21	Jan. 21	Jan. 21	Jan. 21	Jan. 3	Jan. 3

SOUTH AMERICA.

	Buenos Aires Dem.	Buenos Aires Cable.	Rio Dem.	Rio Cable.
Week's range—				
High	34.00	34.125	12.75	12.875
Low	33.50	33.625	12.625	12.75
Year to date—				
High	34.00	34.125	12.875	13.00
	Jan. 21	Jan. 21	Jan. 4	Jan. 4
Low	33.25	33.375	12.652	12.75
	Jan. 6	Jan. 6	Jan. 18	Jan. 18

	Jugoslavia Dem.	Jugoslavia Cab.	Czechoslovakia Dem.	Czechoslovakia Cab.	Belgrade Dem.	Belgrade Cab.
Week's range—						
High	.35	.35½	1.78	1.79	1.41	1.42
Low	.34½	.34½	1.68	1.69	1.38	1.39
Year to date—						
High	.38	.38½	1.78	1.79	1.52	1.53
	Jan. 3	Jan. 3	Jan. 21	Jan. 21		
Low	.33	.34	1.54	1.55	1.32	1.34
	Jan. 10	Jan. 10	Jan. 3	Jan. 3	Jan. 10	Jan. 10

	Finland Dem.	Finland Cable.	Rumania Dem.	Rumania Cable.	Poland Dem.	Poland Cable.
Week's range—						
High	1.93	1.94	.79½	.80	.03⅝	.04¼
Low	1.85	1.86	.75	.75½	.03⅛	.03⅝
Year to date—						
High	1.93	1.94	.83½	.84½	.03⅝	.04½
	Jan. 3	Jan. 3	Jan. 7	Jan. 7	Jan. 4	Jan. 4
Low	1.85	1.86	.75	.75½	.03⅛	.03⅝
	Jan. 11	Jan. 11	Jan. 21	Jan. 21	Jan. 20	Jan. 20

RUSSIAN CURRENCY.

	100 Rubles Bid.	100 Rubles Asked.	500 Rubles Bid.	500 Rubles Asked.
Jan. 16	.20	.30	.09½	.10
Jan. 17	.17½	.27½	.09½	.10½
Jan. 18	.17½	.27½	.09½	.10½
Jan. 19	.17½	.27½	.10½	.11½
Jan. 20	.17½	.27½	.10	.11
Jan. 21	.17½	.27½	.10	.11
Week's range—				
High	.30 Monday		.11½ Thursday	
Low	.17½ Tuesday		.09½ Monday	
Year to date—				
High	.30	Jan. 9	.14	Jan. 9
Low	.16	Jan. 5	.09	Jan. 3

CANADIAN RATES.

	Premium in Montreal, Per $1,000.	Discount in New York, Per $1,000.
Jan. 16	$55.62	$52.69
Jan. 17	55.62	52.69
Jan. 18	55.37	51.25
Jan. 19	55.37	51.23
Jan. 20	55.50	52.13
Jan. 21	54.37	51.87
Week's range—		
High	$55.62 Monday	$52.69 Monday
Low	54.37 Saturday	51.25 Thursday
Year to date—		
High	$62.82 Jan. 7	$60.00 Jan. 7
Low	46.07 Jan. 3	44.78 Jan. 3

New Issue

$10,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds
Twenty Year 6% Series "B"
Non-Callable

Dated December 1, 1921 Due December 1, 1941

Interest payable June 1 and December 1 in New York or San Francisco without deduction of the Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of $500 and $1,000 each, registerable as to principal only, and interchangeable with fully registered Bonds in denominations of $1,000, $5,000 and $10,000 each.

THE NATIONAL CITY BANK OF NEW YORK
MERCANTILE TRUST COMPANY, SAN FRANCISCO } Trustees

Issuance authorized by the Railroad Commission of the State of California.

All First and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in California, and application has been made to the Superintendent of Banks to so certify these additional Bonds.

Improved financial conditions have made it advantageous to the Company to retire $10,000,000 secured 7% Notes through the issuance of a like face amount of bonds bearing 6% interest, thereby effecting a substantial reduction in fixed interest charges. Accordingly, the proceeds of the present issue of $10,000,000 First and Refunding Mortgage 6% Bonds will be used towards the retirement by call at 101 of the outstanding $10,000,000 Five Year 7% Collateral Trust Gold Notes, which are secured by $16,000,000 General and Refunding Mortgage 5% Bonds.

The First and Refunding Mortgage, in the opinion of counsel, is a direct first mortgage on the entire property of the Mt. Shasta Power Corporation which owns one of the most important hydro-electric projects on the Pacific Coast. It is also a direct mortgage on the entire property of the Pacific Gas and Electric Company subject to the prior liens of underlying mortgages. The $16,000,000 General and Refunding Mortgage 5% Bonds released by the retirement of the $10,000,000 Five Year 7% Collateral Trust Gold Notes, will be deposited with the Trustees of the First and Refunding Mortgage as additional security.

The Pacific Gas and Electric Company is recognized as one of the largest public service corporations in the United States. Its properties extend into thirty-six counties in California and serve an estimated population of 1,850,000, including the cities of San Francisco, Oakland and Sacramento.

Net earnings in each of the past five years have been more than double all interest charges. For the year ended November 30, 1921, gross earnings were over $37,500,000 and net earnings exceed 2.2 times the annual interest charges on all bonds outstanding with public, after giving effect to this financing.

We recommend these Bonds for investment and will accept Pacific Gas & Electric Company 7% Collateral Gold Notes, due May 1, 1925, at 101 and interest in payment for the above Bonds.

Price 99½ and accrued interest, yielding about 6.05%

Bonds are offered, subject to prior sale and change in price, if, as, and when issued and received by us, subject to the approval of our counsel.

Circulars giving details of this issue will be sent upon request.

E. H. Rollins & Sons **The National City Company**
Mercantile Trust Company
San Francisco

The above information is derived from official sources or those which we regard as reliable. We do not guarantee but believe it to be correct.

Potter & Company
FIVE NASSAU STREET
New York

Exempt from all Federal Income Taxes

Hertford County
NORTH CAROLINA
6% Road and Bridge Bonds

MATURITY	PRICE TO YIELD
Nov. 1, 1948	5.25%

These bonds are a full and direct general obligation of the entire county and are payable from a direct unlimited ad valorem tax.

Hertford County is located in northeastern part of State, served by two railroads, contains 341 square miles and is strictly an agricultural county. 85% of land area is in farms.

Legality approved by Messrs. Storey, Thorndike, Palmer & Dodge, Boston, Mass.

Prudden & Company
115 Broadway, New York
Telephone Rector 3127

WE WILL BUY

United Elec. Co. of N. J. 4s, 1949
Hudson County Gas 5s, 1949
Trenton Gas & Elec. 5s, 1949
Hackensack Water 4s, 1952
South Jersey Gas, Elec. & Traction 5s, 1953
Paterson & Passaic Gas & Electric 5s, 1949
Passaic Lighting 5s, 1925
Newark Gas 6s, 1944

Outwater & Wells
15 Exchange Place, Jersey City, N. J.
Telephone 20 Montgomery

WE ARE INTERESTED IN
U. S. Cfs. of Indebtedness
Jefferson County West Va. 5s of 1951
Ft. Worth Power & Light Pfd.
Geo. Helme
K. C. Power Securities Pfd.
Pure Oil 7s of 1925
Utah Securities 6%
Inquiries Invited

Josephthal & Co.
Members New York Stock Exchange
120 Broadway. Tel. Rector 5000

French Bonds

Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT · MUNICIPAL & R.R. BONDS
44 BROAD STREET, NEW YORK
Tel. Broad 1723-4; 7130-9; 5394-5.

Bonds as Safe as Our Cities

William R. Compton Co.

SHORT TERM

Canadian Municipal Bonds

PAYABLE IN UNITED STATES GOLD COIN

AMOUNT	SECURITY	MATURITY	PRICE	YIELD
$25,000	Province of Quebec 6s	1st March, 1925	100.25	5.90%
50,000	Province of Ontario 4s	1st March, 1926	93.25	5.90
75,000	Province of Ontario 6s	15th April, 1925	100.25	5.90
20,000	Province of Ontario 5½s	1st March, 1925	98.88	5.90
25,000	Province of Manitoba 6s	2nd January, 1925	100.00	6.00
35,000	Province of British Columbia 4½s	1st July, 1926	94.25	6.00
25,000	Province of British Columbia 5s	6th January, 1925	97.25	6.00
60,000	Province of British Columbia 6s	1926	100.00	6.00
50,000	City of Winnipeg 5s	1926	96.00	6.00

Descriptive circular on request.

A. E. AMES & CO.
INVESTMENT SECURITIES
Established 1889
74 Broadway New York
Head Office: Union Bank Building, Toronto
Chicago Montreal Victoria, B. C.

The Test of Time

The investment service which we began rendering forty years ago has been continued in many instances to the younger generation of our first clients. It is a source of pride and gratification to us that there are numbered among the customers of Harris, Forbes & Company today the children and grandchildren of investors who began purchasing bonds from us nearly forty years ago.

The value of advice regarding investments necessarily rests upon confidence. From our new customers we hope to deserve the same confidence which has enabled us to retain through four decades of business development the faith and good-will of our old customers.

Our January Bond Circular describes a large number of bonds which we recommend for investment and which are now obtainable at prices yielding highly attractive rates of interest. This circular contains a brief discussion of the bond market and the considerations upon which we believe investors should base their decisions as to investments in 1922. A copy of this circular will be sent on request.

Ask for Circular A-11

Harris, Forbes & Company
Pine Street, Corner William, New York

Harris, Forbes & Company Incorporated Boston · Harris, Forbes & Company Limited Montreal Toronto · Harris Trust and Savings Bank Bond Department Chicago

NAPHEN & CO.
Members { New York Stock Exchange / Boston Stock Exchange
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BANKS AND BROKERS
Jerome B. Sullivan & Co.
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Investment Bonds

Government
Municipal
Public Utility
Railroad
Industrial

Eastman, Dillon & Co.
Members New York Stock Exchange
INVESTMENT BANKERS
71 Broadway
New York

BONDS ON STOCK EXCHANGE

WEEK ENDING JAN. 21, 1922.

	Last Week.	Year to Date.
Total sales	$87,477,600	$300,428,900
Same period a year ago	63,370,650	218,822,900

	Last Week High.	Last Week Low.	Year to Date High.	Year to Date Low.
Average price 40 bonds	77.05	76.83	77.05	75.01
Same period a year ago	71.60	71.09	70.71	68.80

UNITED STATES GOVERNMENT WAR LOANS.

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
98.00	94.84	3705½	Lib 3½s, 1932-47	97.70	96.50	96.80	+ .06
97.40	94.82	10	Lib 3½s,'32-47,reg	97.40	96.06	96.06	+ .40
98.00	96.40	16	Lib 1st 4s, '32-47	98.00	97.50	97.50	— .30
97.84	96.20	10½	Lib 2d 4s, '27-42	97.56	96.92	96.92	— .84
97.76	96.40	5	Lib 2d 4s,'27-42,reg	97.08	97.08	97.08	— .68
99.60	99.00	2	Lib 1st conv 4¼s, 1932-47	99.00	99.00	99.00	..
98.06	96.60	1122½	Lib 1st conv 4¼s, 1932-47	98.06	97.50	97.60	— .26
97.76	96.00	60	Lib 1st conv 4¼s, 1932-47, reg	97.76	97.34	97.60	+ .06
98.10	96.00	4644½	Lib 2d conv 4¼s, 1927-42	97.76	97.10	97.30	— .40
97.90	95.90	48½	Lib 2d conv 4¼s, 1927-42, reg	97.64	97.22	97.26	— .24
98.20	97.18	7675½	Lib 3d 4¼s, 1928	98.00	97.79	97.88	— .02
97.90	97.16	105½	Lib 3d 4¼s,'28,reg	97.90	97.62	97.66	— .06
98.20	96.50	11127½	Lib 4th 4¼s,'33-38	97.90	97.20	97.30	— .58
98.08	96.00	167½	Lib 4th 4¼s, '33-38, reg	97.80	97.22	97.22	— .52
100.36	100.02	1049	Vic 3¾s, 1922-23	100.26	100.12	100.16	— .08
100.30	100.02	8006½	Vic 4¾s, 1922-23	100.26	100.12	100.18	— .04
100.10	99.84	262	Vic 4¾s,'22-23,reg	100.10	99.90	100.04	+ .12
			Total sales			$28,205,100	

U. S. GOVERNMENT PRE-WAR LOAN

104	104	1	Fours coupon	104	104	104	

FOREIGN GOVERNMENT, STATE AND MUNICIPAL.

78⅝	77	72	Argentine 5s	78⅝	78	78	..
45	44½	49	Chinese Govt 5s	45	44½	44½	— ½
108	106¼	42	City of Berne 8s	107⅞	107¼	107⅞	+ ⅜
107	106	18	City of Bergen 8s	107	106	106	— ¼
84	73	73	City of Bordeaux 6s	84	83	83½	— ½
107½	106	36	C. of Christiania 8s	107½	106½	107	+ ½
89	85½	82	City of Copen 5½s	89	88	88½	— ½
84½	83	76	City of Lyons 6s	84½	83½	84	+ ⅛
84¼	83	80	City of Marseilles 6s	84¼	83¾	83⅞	— ¼
101¾	100⅝	182	City of R de Jan 8s	101½	100⅝	101¼	..
69¼	67	32	City of Tokio 5s	69¼	68	68¾	— ¼
108¼	107	40	City of Zurich 8s	108⅝	107¼	108⅜	— ⅛
107⅛	105½	37	Dan Mun s f 8s, A	107⅛	106	106	— ½
107½	105	50	Dan Mun s f 8s, B	107	106	106	— ½
97½	96	131	Dom of Can 5s, '26	97⅞	96⅞	97	..
98⅝	96⅝	326	Dom of Can 5½s, '29	98⅝	96½	98¼	+ ½
97⅝	94⅝	87	Dom of Can 5s, '31	97⅝	96⅜	97⅝	— ⅛
88⅝	85½	25	Dominican Rep 5s	88⅝	88½	88⅝	— ⅛
94⅝	94⅝	187	Dutch E Ind 6s, w i	94⅝	94⅝	94⅞	— ⅛
101¼	99½	600	French Govt 8s	101¼	100⅝	100⅝	+ ¼
95½	94	1401	French Govt 7½s	95½	95	95⅜	— ¼
88	86⅝	226½	Jap 4½s, ster loan	88	87¼	87½	— ⅜
87½	86⅝	533½	Jap 4½s, 2d series	87	86½	87	..
74½	72⅝	209	Jap 4s, ster loan	74½	73¾	73⅞	— ⅛
107⅝	103⅝	219	King of Belg 7½s	107⅝	106¾	107¼	+ 1½
96	94½	482½	King of Belg 6s	95⅝	94½	95⅜	+ ⅛
107	104½	144½	K of Belg 8s, recta	107	106	106	..
108¼	107	146½	King of Den 8s	108¼	107½	107⅝	— 1
94⅝	94¼	508	K of Den 6s, int ctfs	94⅝	94¼	94¼	— ⅛
94	92⅝	28	King of Italy 6½s	93⅝	93⅝	93½	— ⅛
110	108	78	King of Norway 8s	110	109	109¼	— ¾
96	94	139	King of Sweden 6s	96	95¼	96	+ ½
102	100½	226	Rep of Chile 8s, '46, int ctfs	102	101	101⅜	— ⅜
100⅝	98⅞	274½	Rep of Chile 8s, '26	100⅝	100⅛	100⅝	..
102⅝	100⅝	190	Rep of Chile 8s, '41	102⅝	101⅛	101⅛	— 1⅛
85¼	84⅝	49	Rep of Cuba 5s, '04	85¼	85	85¼	+ ⅜
78	76	22	Rep of Cuba 4½s	77	77	77	..
105⅛	103	69	Rep of Uruguay 8s	105⅛	104	105	+ 1
102⅝	100⅝	140½	Sao Paulo 8s	102⅝	101¼	102¼	+ 1
108⅛	106⅛	106	State Queensl'd 7s	107⅛	106⅛	106⅝	— ⅝
115⅛	112⅝	105½	Swiss Confed s s 8s	114¼	112⅝	113⅛	— ⅝
100⅝	100	218	U K Gt B&I 5½s,'22	100⅝	100⅛	100⅛	+ ⅛
100⅝	98⅞	539½	U K Gt B&I 5½s,'29	100⅝	99⅞	100	..
98⅞	96	718½	U K Gt B&I 5½s,'37	98⅞	98	98⅛	— ⅛
104⅞	103⅝	278	U S of Brazil 8s	104⅞	104	104⅞	+ ⅛
56⅝	54	135½	U S of Mexico 5s	56	54½	54⅞	+ ¼
51½	50	50	U S of Mex 5s, large	51½	50	51	..
41¼	39⅝	69	U S of Mexico 4s	40⅝	39⅝	40	— ⅝
			Total sales			$9,410,000	

NEW YORK CITY BONDS

85	85	6	3½s, May, 1954	85	85	85	+ ½
94⅝	93½	1	4s, 1957	94⅝	94⅝	94⅝	— ⅛
99⅛	98	13	4¼s, 1960	99⅛	99⅛	99⅛	— ⅛
104⅞	103	15	4½s, 1965	104⅞	104⅛	104⅞	+ 1½
104⅝	103	66	4½s, 1963	104⅝	104	104⅝	..
104⅞	103⅛	62	4½s, 1967	104⅞	104⅛	104⅞	+ ⅛
104⅝	103⅛	1	4½s, May, 1957	104⅝	104⅝	104⅝	+ ⅛
104	103½	27	4½s, Nov., 1957	104	103⅝	103⅝	— ⅛
104⅜	104⅜	10	4½s, 1971	104⅜	104⅜	104⅜	..
			Total sales			$210,000	

NEW YORK STATE BONDS

110	110	1	N Y State 4½s, 1963	110	110	110	..

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
75½	75	13	ADAMS EXP 4s	75½	75	75½	..
78⅛	76⅝	4	Alb & Susq 3½s	78⅛	78¼	78⅛	..
86	86	1	Allegheny Valley 4s	86	86	86	+ 2
102	100	99	Am Ag Chem 7½s	102	101½	101⅞	+ ⅛
98⅛	95⅝	7	Am Ag Chem cv 5s	96	95⅝	96	— 2
82	81	2	Am Cotton Oil 5s	81	81	81	— ¼
89	86⅝	208	Am Smelt & R 1st 5s	89	87½	88⅛	+ ⅜
98⅝	98⅛	2155	Am Sug R 6s,tem cfs	98⅝	98⅛	98⅜	..
112	108	381	Am T & T cv 6s	112	110½	110⅝	— 1¼
98	95⅝	2	Am T & T cv 4½s	98	97⅞	97⅞	+ ⅜
96	91½	195	Am T & T col 5s	95⅝	93	95⅜	+ ½
89½	86⅜	191	Am T & T col 4s	89½	88⅝	89	..
72½	70	2	Am Water W & E 5s	72½	72½	72½	— ⅛
84¼	82⅝	22	Am Wr Paper 7s	83⅝	82⅝	82⅞	— ½
63	58½	2	Ann Arbor 4s	62½	62½	62½	— ⅝
88⅛	86⅝	61	Armour & Co 4½s	88⅛	87⅛	88⅛	+ ⅝
89⅛	85	110	A, T & S F gen 4s	89⅛	88	88	— 1
80⅛	77½	19	A, T & S F adj 4s	80⅛	80⅛	80⅛	+ ⅛
82	78½	174	A,T & S F adj 4s,sta	82	80⅛	80⅛	— ⅝
97½	91¼	17	A, T & S F cv 4s,'60	97½	97	97½	+ 4
80⅛	76	4	A, T & S F cv 4s,'55	80⅛	79	79	— 1
88⅛	86⅛	2	A, T & S F, C&A 4½s	88⅛	88⅛	88⅛	+ ⅛
80⅛	78	15	A, T & S F Ry Mt 4s	80⅛	80⅛	80⅛	+ 2½
88⅛	87	3	At & C A L 4½s	88⅛	88⅛	88⅛	+ ⅛
96⅛	92⅛	2	At & C A L 1st 5s	96⅛	96⅛	96⅛	..
89⅛	85	40	Atl C Line 1st 4s	89⅛	89	89⅛	+ ⅛
106⅛	104⅛	24	Atl Coast Line 7s	106⅛	106	106	— ⅛
88⅛	83½	5	Atl C L g unif 4½s	88⅛	88⅛	88⅛	+ 2⅛
80	75½	16	A C L, L & N 4s	79⅛	78½	79⅛	— ⅛
74	72	29	At & Danville 4s	74	73	73⅛	+ ⅛
28⅛	23½	105	Atlantic Fruit 7s	28⅛	25	27¼	+ 2½
78⅛	77¼	3	Atlantic & Yadkin 4s	78⅛	77⅛	78⅛	+11
104⅛	103⅛	65	Atlantic Ref 6½s	104⅛	104	104⅛	+ ⅛
104⅛	103	14	Atlas P temp 7½s	103⅝	103	103½	..
93	88⅝	81	BALT & O pr in 3½s	93	91½	91½	— 1⅛
91	91	1	B & O pr in 3½s, reg	91	91	91	..
79½	76½	116	Balt & O gold 4s	79½	78⅝	79	..
75	75	1	Balt & O gold 4s,reg	75	75	75	..
97½	94½	198	Balt & O 6s	97½	96⅝	97	— ½
77	74	259	Balt & O cv 4½s	77	75½	76½	+ ¼
79	78½	72	Balt & O ref 5s	79	78⅝	78⅝	— ⅛
76	73⅝	32	B & O, P L E & W Va 4s	76	74¼	75	+ ½
90	87	44	B & O, P J & M 3½s	90	90	90	+ 2⅝
90	86	79	B & O, S W Div 3½s	90	88	88⅜	— ⅛
66	62⅝	30	B & O, T & C 4s	65	64	64	— 1
109	108	60	Bell Tel Pa 7s	109	108½	108⅝	— ⅛
88	86	84	Beth Steel p m 5s	88	86⅝	88	+ ½
93	90	17	Beth Steel ref 5s	93	92	93	+ 1½
96	95½	7	Beth Steel ext 5s	95⅝	95⅝	95⅝	+ ⅛
52½	50	12	Bway & 7th Av 5s	52½	52	52	..
75	75	1	Bklyn City RR 5s	75	75	75	..
95½	93	33	Braden Copper 6s	95¼	95	95	+ ½
91	90⅛	11	B'klyn Edison gen 5s	91	90½	90⅝	— ⅛
101⅝	100	21	B'klyn Edis gen 6s	101⅝	101	101⅝	+ ⅜
106	102	12	B'klyn E gen 7s,B C	106	105½	105½	+ ⅛
108⅛	106⅛	134	B'klyn E gen 7s, d	108⅛	108	108⅛	+ ⅛
33⅛	31	6	B R T gold 5s	33⅛	33	33⅛	+ 2⅛
35½	35½	1	B R T ref cv 4s	35½	35½	35½	..
63⅛	58	77	B R T 7s, 1921	63⅛	62	62⅛	— ⅛
64	58½	151	B R T 7s, '21, c of d	63⅛	62	62¼	— ⅛
60¼	54	107	B R T 7s, '21, c of d sta	60¼	58	58	— 2
77	75½	12	B'klyn Un El 1st 5s	77	75½	77	+ 1⅛
78	75½	2	B'klyn Un El 1st 5s sta	78	76	78	+ 2
91	87⅛	19	B'klyn Un Gas 5s	91	90⅛	90	+ ⅛
86	86	2	Brunswick & West 4s	86	86	86	+ 7
90½	90	23	Buff R & P con 4½s	90½	90	90	..
85⅛	82	12	Bush Terminal 5s	85⅛	85	85⅛	— ⅛
89⅛	86⅛	25	Bush Term Bldg 5s	89⅛	89	89	+ 2
93⅛	92	15	CAL GAS & EL 5s	93⅛	93½	93⅛	+ ⅛
110⅛	108½	86	Canadian Nor 7s	110⅛	110	110⅛	..
110⅛	107¼	115	Canadian Nor 6½s	110⅛	109⅛	110⅛	+ ⅛
78⅛	78	170	Can P deb 4s, w i	78⅛	78	78⅛	+ ⅛
95	93	8	Can So con 5s	95	94½	94⅛	— 1⅛
84⅛	83	25	Car Clinch & O 5s	84⅛	84	84⅛	+ ⅛
97	93⅛	23	Cent of Ga 6s	97	96	96	— ⅛
93⅛	89⅛	12	Cent of Ga con 5s	93⅛	92¼	93¼	+ ⅛
96⅛	92¼	159	Cent Leather 5s	96⅛	95	95⅛	— ⅛
56⅛	51¼	63	Cent New Eng 4s	56⅛	54	56⅛	+ 2⅛
106	103⅛	6	Cent of N J 5s	106	104	104	..
85⅛	81⅛	47	Central Pacific 4s	85	83⅛	84	— 1⅛
80⅛	76⅛	6	Cent Pac T S L 4s	80⅛	80	80⅛	+ 1⅛
114	112½	102	Cerro de Pasco 8s	114	113	113⅛	— ⅛
85⅛	83	48	Ches & O gen 4½s	85⅛	83⅛	83⅛	— ⅛
101⅛	97½	16	Ches & O cons 5s	101⅛	101½	101⅛	..
86⅛	84¼	182	Ches & O conv 5s	86⅛	86	86⅛	— ⅛
94	90½	2	Ches & O fund 5s	94	94	94	+ 1⅛
85⅛	83	94	Ches & O cv 4½s	85⅛	84⅛	84⅛	— 1
83	81	11	C & O, R & A 1st con 4s	83	81	83	+ 5
79½	79¼	9	C & O, R & A 2d cons 4s	79½	79⅛	79⅛	+ 3½
57⅛	52½	20	Chicago & Alton 3s	57⅛	55⅛	57	+ 1
40	37½	85	Chicago & Alton 3½s	40	39	39⅛	+ ⅛
89¼	86½	20	C B & Q gen 4s	88⅛	88	88	— 1
81½	77¼	5	C, B & Q Ill Div 3½s	81½	81½	81½	+ 1⅛
96½	93	16	C, B & Q N Ext 4s	95⅛	95⅛	95⅛	— ⅛
72¼	68	850	C & E I gen 5s, t c	72¼	71⅛	71⅛	+ ⅛
86⅛	86	4	Chic & Erie 1st 5s	86⅛	86	86	— ⅛
91⅛	91	1	Chi Gas L & C 1st 5s	91⅛	91⅛	91⅛	+ ⅛
61⅛	59	38	Chi Gt W 1st 4s	61	60⅛	60⅛	— ⅛
97	87⅛	45	C I & L ref 6s	97	90⅛	97	+ 6
81	75	5	Chi, I & L ref 4s	75	75	75	..
103	101	3	Chi, I & L ref 6s	103	101	103	..
79	79	3	Chi Ind & L gen 5s	79	79	79	..
84	79	56	C, M & St P g 4½s	84	81⅛	82	— ⅛
58⅛	55⅛	137	C, M & St P ref 4½s	58⅛	56⅛	57	..
75	71⅛	130	C, M & St P gen 4s	75	73⅛	74	+ 1
65⅛	63⅛	1	C, M & St P gen 3½s	65⅛	65⅛	65⅛	+ 2⅛
65	62½	184	C, M & St P cv 5s	65	62⅛	62⅛	— ⅛
73½	70	300	C, M & St P 4s, '25	73½	71⅛	73	+ 2
63⅛	60⅛	324	C, M & St P cv 4½s	63⅛	63	61⅛	+ ⅛
92	92	2	C, M & St P, C & Riv 5s	92	92	92	— 2
58⅛	54½	37	C, M & St P 4s, '34	58⅛	55⅛	53	+ 3
67	64	117	C, M & P Sd 4s	67	65	66⅛	+ 1⅛
76⅛	72	1	C & N W gen 3½s	76⅛	76⅛	76⅛	+ 2⅛
84⅛	83⅛	15	C & N W gen 4s	84	83⅛	83⅛	— 1⅛
88⅛	81	3	C & N W gen 4s, sta	81	81	81	— 2⅛
105	99⅛	8	C & N W gen 5s	105	104	105	..
102	102	1	C & N W gen 5s,reg	102	102	102	..
102⅛	102	3	C & N W sink fund 6s	102⅛	102	102	..
108	108	32	C & N W temp 6½s	108	108⅛	108	..
108⅛	105	5	C & N W 7s	108⅛	108⅛	107	+ ⅛
71	67	63	Chicago Rys 5s	71	69⅛	70⅛	+ 1⅛
83	79	30	C, R I & P gen 4s	83	80	83	..
79	75⅛	316	C, R I & P ref 4s	79	77⅛	78	— 1
93	91⅛	8	C, SP, M & O deb 5s	93	92⅛	93	+ 1
90	90	2	C, S P, M & O 3½s	90	90	90	+ 1
109	105	2	C, St P, M & O 6s	109	109	109	+ 3
75½	73⅛	3	C, T H & S W 1st & ref 5s	75½	75½	75½	+ 1⅛
91	87½	8	Chi Un Sta 4½s	91	90	90	— ½
114	111⅛	80	Chi Un Sta 6½s	114	112⅛	114	+ 1½
71	68½	32	Chi & W I con 4s	71	70½	71	+ ⅛
102	99⅛	21	Chi & W I 7½s	102	101	101½	..
88⅛	84	329	Chile Copper 6s	88⅛	86⅛	87⅛	— ⅛
102	99	227	Chile Copper 7s	101¼	100⅛	101	— 1
94	94	1	Cin S & Cl 5s	94	94	94	+ ½
86½	86½	2	C,C,C & St L gen 5s	86½	86½	86½	— 3⅛
97½	95½	111	C,C,C & StL,R & I 6s	97½	96½	97	— ⅛
79⅛	76	11	C,C,C & St L gen 4s	79⅛	78	78	— ⅛
87	85	38	C,C,C & St L d 4½s	87	86	86	..
78	77½	5	C, C, C & St L, St L Div 4s	78	78	78	..
85½	79⅛	8	C, C, C & St L, Cairo Div 4s	85½	85½	85½	+ 3⅛
94½	90	1	Cleve Sh L 4½s	94	94	94	— ½
83⅛	82	2	Col F & I gen 5s	82	82	82	— 1
72	71	9	Col Industrial 5s	71½	71	71	— 1
92	90	65	Colorado & So 1st 4s	91⅛	90¼	91⅛	— ⅛
85⅛	83⅛	62	Col & So ref 4½s	85⅛	84⅛	85	— ⅛
90	88⅛	15	Col Gas & El 5s	89	88⅛	88⅛	+ ⅛
89	88	21	Col Gas & El 5s, sta	88⅛	88	88	— ⅛
93	91⅛	6	Comp Tab Rec 6s	93	92	92⅛	+ ⅛
105⅛	103⅛	92	Cons Gas cv 7s	104⅛	104	104	..
99⅛	96	4	Corn P R s f 5s, '34	99⅛	99⅛	99⅛	+ 1⅛
103⅛	101⅛	61	Cuban-Am Sug 8s	103⅛	102⅛	103	+ ⅛
72½	61	262	Cuba C Sug cv 7s	72½	64	72⅛	+ 8⅛
68	54½	149	Cuba Cane Sug cv deb 8s, sta	68	60	67⅛	+ 8⅛
102⅛	100	26	Cuba RR 1st&r 7½s	102⅛	101⅛	102	— ½
78	77	24	Cuba R R 5s	78	77	78	+ 1
90	88⅛	8	Cumberland Tel 5s	88⅛	88⅛	88⅛	— ⅛
80⅛	80	10	DAL & WACO 5s	80⅛	80	80	..
108⅛	107½	7	Del & Hud 7s	107⅛	107⅛	107⅛	— 1
99⅛	99⅛	1	Del & H lien eq 4½s	99⅛	99⅛	99⅛	+ ⅛
93	89⅛	30	Del & Hud cv 5s	93	91⅛	92	— ⅛
89	85⅛	6	D & H 1st & ref 4s	89	88	89	+ 1⅛
78	76⅛	21	D & R G con 4½s	77⅛	77	77⅛	+ ⅛
77	73⅛	69	Den & R G c 4s	77	73⅛	74⅛	— ⅛
47	42⅛	107	D & R G 1st ref 5s	47	45⅛	45⅛	— ⅛
76	74⅛	1	D & R G Ip 5s	75⅛	75⅛	75⅛	— ⅛
92	89	15	Det Edison ref 5s	92	90	92	+ 1⅛
101½	99⅛	112	Det Edison ref 6s	101½	100⅛	101	+ ⅛
94⅛	94⅛	2	Det Edison col tr 5s	94⅛	94⅛	94⅛	+ ⅛
84⅛	82	14	Det Riv Tun 4½s	84⅛	83⅛	84	+ ⅛
66	63⅛	37	Det United 4½s	66	64	65	+ 1⅛
110⅛	107⅛	67	Dia Match s f 7½s	110⅛	109	109⅛	+ ⅛
46⅛	42⅛	23	Dist Securities 5s	46⅛	45	45	— 1
87	87	5	Dul, S S & At 5s	86⅛	85	86⅛	— ⅛
104⅛	103⅛	115	Du Pont de N 7½s	104⅛	103⅛	104	..
101⅛	100⅛	105	Duquesne Light 6s	101⅛	100⅛	101	+ ⅛
95⅛	95⅛	1	E T, V & G dev 5s	95⅛	95⅛	95⅛	+ 1⅛
93⅛	93	2	E T, V & G con 5s	93⅛	93⅛	93⅛	+ ⅛
95	95	1	Elgin, Jol & E 1 5s	95	95	95	..
102⅛	100⅛	2	Erie cons ext 7s	102⅛	102⅛	102⅛	+ 1⅛
59	54½	119	Erie 1st con 4s	59	56⅛	57⅛	+ 1
42⅛	39⅛	211	Erie gen 4s	42⅛	41⅛	42	+ ⅛
37	34⅛	25	Erie conv 4s, A	37	35⅛	37	+ 1
36⅛	32	35	Erie conv 4s, B	36⅛	35⅛	36⅛	+ ⅛
39	34⅛	20	Erie conv 4s, D	38	37	38	..
80	79	17	Erie (Pa) col 4s	80	79	80	+ 1⅛
83⅛	80⅛	7	Erie & Jersey 6s	83⅛	82⅛	82⅛	— ⅛
80	79⅛	2	Erie Genesee Riv 6s	79⅛	79⅛	79⅛	— ⅛
103	99⅛	214	FISK R 8s, int cfs	103	101	102⅛	+ 1⅛
96	96	3	Fla C & Pen con 5s	96	96	96	— 2
102⅛	100	12	Ft.W&DC 6s, int cfs	101⅛	101	101⅛	— ⅛
98	94⅛	1	G H & S A, M & P 1st ext 5s	98	98	98	+ 3⅛
98	95	41	Gen Elec deb 5s	98	96⅛	97⅛	+ 1⅛
106⅛	105	40	Gen Elec deb 6s	106⅛	105⅛	105⅛	— ⅛
75⅛	73⅛	2	Gen Elec deb 3½s	75⅛	75⅛	75⅛	+ 1⅛
72	72	3	Geo & Ala 1st con 5s	72	72	72	+ 1⅛
99⅛	98⅛	586	Goodyear T 8s, '31	99	98⅛	99	..
113	110⅛	172	Goodyr T & R 8s,'41	113	111⅛	112⅛	— ⅛
87	86	3	Granby cv 6s	87	86⅛	87	+ ⅛
110⅛	108⅛	44	Grand Trunk 7s	110⅛	110	110⅛	+ ⅛
102⅛	100	286	Gd Tr 6s, int cfs	102⅛	102⅛	102⅛	+ ⅛
95	95	1	Gt Falls Power 5s	95	95	95	+ 1⅛
110	107⅛	466	Gt Nor gen 7s	109⅛	107⅛	108⅛	— 1
89⅛	88	211	Gt Nor ref 4½s	89⅛	88⅛	89⅛	..
7⅛	6⅛	49	Green Bay deb B	7⅛	6½	7⅛	+ ⅛
90	77⅛	47	HAV EL RY 5s	87	83	86	+ 6
83⅛	81⅛	4	Hock Valley 4½s	83⅛	83	83	— ⅛
78	75⅛	179	Hud & Man ref 5s	78	77⅛	77⅛	+ ⅛
51⅛	47⅛	970	Hud & Man adj 5s	51⅛	49	51⅛	+ 1⅛
86	85⅛	4	Hud Co Gas 5s	86	85⅛	86	+10
78⅛	78⅛	15	ILL CENT 1st 3½s	78⅛	78⅛	78⅛	..
85	80⅛	5	Ill Cent 4s, '52	85	84⅛	84⅛	+ ⅛
80⅛	78⅛	96	Ill Cent 4s, '53	80⅛	79⅛	79⅛	— ⅛
86⅛	82⅛	15	Ill Cent ref 4s	86⅛	84	85	— ⅛
100	96⅛	135	Ill Cent 5½s	100	99⅛	99⅛	— ⅛
94	90	20	Ill Cent & St L New Orl jt 5s	94	93	94	+ 1
90	86⅛	46	Illinois Steel 4½s	90	88⅛	90	..
98	96⅛	83	Indiana Steel 5s	98	97	97	— ⅛
78⅛	78	3	Ind & Louis 4s	78⅛	78	78⅛	..
75	73	18	Int Ag Corp 5s	75	73⅛	74	— 1
94	85	64	Invincible Oil 8s	94	89⅛	89⅛	— ⅛
92⅛	89	167	Int Mer Mar 6s	92⅛	91⅛	92	— ⅛
11⅛	9⅛	130	Inter-Met 4½s	11⅛	9⅛	11	+ 1
12⅛	7⅛	143	Int-Met 4½s, c of d	12⅛	9	11	+ 1⅛
64⅛	54	200	Int Rap Tr 5s	64⅛	60	64	+ 2⅛
87⅛	86⅛	1	Int Paper cv 5s	87	87	87	+ ⅛
87⅛	84⅛	232	IntPap 1st&r 5s int cfs	87⅛	84⅛	84⅛	— 1⅛
73⅛	71	7	Iowa Cen 1st 5s	72	71	72	— 1⅛
34	32	22	Iowa Cen ref 4s	34	32	32⅛	— ⅛
85	85	1	JAM F & C 4s	85	85	85	+ 5
77⅛	75⅛	3	KAN & MICH 1st 4s	77⅛	76⅛	77⅛	+ 2
76	72⅛	24	K C, Ft S & M 4s	75⅛	75⅛	75⅛	— ⅛
88⅛	88⅛	12	K C M Bdg 5s	88⅛	88⅛	88⅛	+ 1⅛
71⅛	70⅛	1	Kan C & P 5s	71⅛	71⅛	71⅛	+ ⅛
86	84	45	Kansas City So 5s	86	85	85	— ⅛
65	63	58	Kansas City So 3s	65	64⅛	64⅛	— ⅛
81⅛	78⅛	75	Kan City Term 4s	81⅛	80	80⅛	— ⅛
104⅛	101⅛	145	Kelly-Sp'field T 8s	104⅛	104⅛	104⅛	+ ⅛
81	72	4	Keo & D M 1st 5s	81	80	80	..
65	64	1	K Co El 4s	65⅛	65⅛	65⅛	+ 1⅛
66⅛	66	1	Kings Co El 4s sta	66⅛	66⅛	66⅛	+ ⅛
100⅛	100⅛	5	K Co E L&P pm 6s	100	100	100	+ ½
98	98	7	KCo E L&P cv 6s,'25	98	98	98	— 2
98⅛	98⅛	1	Knox & Ohio 1st 6s	98⅛	98⅛	98⅛	+ 1⅛
99	97½	14	LACK STL 5s, '23	99	98⅛	98⅛	+ ⅛
84⅛	82	21	Lack Steel 5s, '50	84⅛	83	84⅛	+ ⅛
90	88	8	Lac Gas ref 5s	89	88	88	..
88⅛	85	3	Lake E & W 1st 5s	88⅛	88⅛	88⅛	+ 1⅛
79⅛	77	9	Lake Shore 3½s	79⅛	77⅛	77⅛	— ⅛
94	89⅛	113	Lake Shore 4s, '28	93⅛	92⅛	92⅛	— ⅛
92	88⅛	48	Lake Shore 4s, '31	92	90⅛	91⅛	— ⅛
88⅛	85	2	L V Pa con 4½s	87⅛	87⅛	87⅛	— ⅛
81	79⅛	7	L V Pa con 4s	80⅛	79⅛	80	— 1
102⅛	101	14	Lehigh Val 6s	102⅛	102⅛	102⅛	+ ⅛
99⅛	98⅛	12	Leh Val Term 5s	99⅛	98⅛	99⅛	+ 7⅛
96⅛	96⅛	1	Leh Valley Coal 5s	96⅛	96⅛	96⅛	..
96	93	5	Lexington & East 5s	96	96	96	+ 1⅛
114⅛	111⅛	9	Liggett & M 7s	114⅛	114	114⅛	+ ⅛
93	91⅛	83	Liggett & M 5s	93	92⅛	93	..
78⅛	77	2	Long Isl genl 4s	78⅛	78⅛	78⅛	+ 1⅛
78	76	6	Long Isl deb 5s, '37	77⅛	77	77	— 1
87⅛	87⅛	1	Long Isl deb 5s, '34	87⅛	87⅛	87⅛	..
98	90	5	Long Isl cons 5s	98	98	98	+ 7
75⅛	72	14	Long Isl ref 4s	75⅛	73⅛	75⅛	+ 2
115	112	23	Lorillard 7s	115	114⅛	115	+ ⅛
93⅛	92⅛	2	Lorillard 5s	93⅛	93⅛	93⅛	+ ⅛
80	78⅛	2	Louis & Arkansas 5s	80	80	80	+ 1⅛
90⅛	87⅛	29	Louis & N unif 4s	90⅛	88⅛	90	— ⅛
102⅛	102⅛	4	Louis & N col tr 6s	102⅛	102⅛	102⅛	..
109	106⅛	10	Louis & Nash 7s	109	107⅛	108	— ⅛
103⅛	101⅛	330	L & N 1st & ref 5½s, temp ctfs	103⅛	102⅛	102⅛	— ⅛
80	80	2	L & N, Pad & Memis	80	80	80	— 2⅛
79⅛	74	27	L & N So Ry jt 4s	79⅛	76	79⅛	+ 3⅛
83⅛	79⅛	1	L & N, A K & C 4s	83⅛	83⅛	83⅛	+ ⅛
61⅛	56	11	L & N St L Div 3s	61⅛	61⅛	61⅛	..
61	57⅛	9	MANHATN con 4s	61	60	61	+ 1
61⅛	58	52	Man con 4s, tax ex	61⅛	60	61	+ 1
83⅛	81	74	Market St Ry con 5s	83⅛	82⅛	83⅛	+ ⅛
99⅛	96	428	Mar Oil s f 8s, with warrants	99⅛	98	99⅛	+ ⅛
101⅛	99	87	Mex Pet s f 8s	101⅛	100⅛	101	+ ⅛
89	86⅛	1	Mich Cent deb 4s	89	89	89	+ ⅛
98	94⅛	73	Mich State T 5s	98	96⅛	97	+ 1⅛
85⅛	83	59	Midvale Steel 5s	85⅛	84⅛	85⅛	+ ⅛
87	85⅛	6	Mil, Sp & NW 1st 4s	87	85⅛	87	+ 3⅛
70⅛	70⅛	11	Minn & St L cons 5s	70⅛	70⅛	70⅛	..
31⅛	30⅛	44	M & St L ref &ext 5s	31⅛	30⅛	31⅛	— 1⅛
30⅛	33⅛	13	M & St L 1st & ref 4s	30⅛	33⅛	30	+ 3
100	97⅛	3	M, St P & S S M con 5s	100	99⅛	100	..
102⅛	100⅛	101	M, St P & S S M 6½s	102⅛	101⅛	101⅛	— ⅛
89	88	30	M, St P & S S M con 4s	89	87⅛	88⅛	— ⅛
79	77	5	M, Kan & E 1st 5s	79	79	79	+ 2
80	78⅛	5	M, K & O 1st 5s	80	80	80	..
78⅛	76⅛	412	M, K & T, P L 5s, Ser A, w i	78⅛	77⅛	78	..
65⅛	63⅛	219	M, K & T 4s, Ser B, when issued	65⅛	64⅛	65	+ ⅛
93	89	507	M, K & T 6s, Ser C, when issued	93	91⅛	91⅛	— ⅛
46	43⅛	849½	M, K & T adj 5s,w i	46	44⅛	44⅛	— ⅛
75	72⅛	10	M, K & T 1st & ref 4s, ctfs of dep	74⅛	74⅛	74⅛	— ⅛
76⅛	73⅛	225	M, K & T 1st 4s	76⅛	75⅛	75⅛	— ⅛
51	48⅛	11	M, K & T 2d 4s	51	50⅛	50⅛	— ⅛
51⅛	48⅛	64	M, K & T 2d 4s, ctfs of deposit	51⅛	50⅛	50⅛	— ⅛
54	52⅛	34	M, K & T s f 4½s	53⅛	53⅛	53⅛	..
54⅛	52⅛	63	M, K & T s f 4½s, ctfs of dep	54⅛	53⅛	53⅛	+ ⅛
60⅛	58⅛	468	M, K & T 5% notes	60⅛	59⅛	59⅛	— ⅛
37	35⅛	13	M, K & T ext 5s	38⅛	38	38	+ 1⅛
39	38⅛	8	M, K & T ext 5s, ctfs of deposit	39	38⅛	38⅛	+ 3⅛
79	77	1	M, K & T of T 5s	78⅛	78⅛	78⅛	..
79⅛	79	15	M, K & T of T 5s, ctfs of deposit	79⅛	79	79	— ⅛
29⅛	27	5	M, K & T, StLDiv 4s	29⅛	29⅛	29⅛	+ 2⅛
98⅛	97⅛	57	MoPac 1st&ref 5s,'23	98⅛	98⅛	98⅛	+ ⅛
89⅛	84⅛	47	Mo Pac 1st ref 5s,'65	89⅛	88	88⅛	+ ⅛
97⅛	91	5	Mo Pac 1st ref 6s,'26	96⅛	96⅛	96⅛	— ⅛
76⅛	76⅛	8	Mo Pac 3d ext 4s	76⅛	76⅛	76⅛	..
62⅛	59⅛	504	Mo Pac gen 4s	62⅛	60⅛	61⅛	— ⅛
86	81	32	M & O St L&C gtd 4s	86	84⅛	86	..
102⅛	102⅛	4	Mob & Ohio new 6s	102⅛	102⅛	102⅛	+ 1⅛
95⅛	93	40	Montana Power 5s	95⅛	94⅛	95	..
84	84	30	Mont Tram 1st ref 5s	84	83⅛	83⅛	..
85	83⅛	1	Morris & Co 4½s	83⅛	83⅛	83⅛	— ⅛
99⅛	97	45	NASH C & STL cons 5s	99⅛	99	99⅛	+ 2⅛
27⅛	27⅛	3	Nass Elec 4s, c of d	27⅛	27⅛	27⅛	..
96⅛	94⅛	39	Nat Tube 5s	96⅛	95⅛	96⅛	+ 1⅛
23	21⅛	1	Nat Ry M p l 4½s	22⅛	22⅛	22⅛	..
98⅛	95⅛	7	New O, T & M 6s	98⅛	98	98⅛	+ ⅛
65	62⅛	23	N O, T & M inc 5s	65	62⅛	63⅛	— 1
72⅛	70⅛	2	New Or Term 4s	72⅛	72⅛	72⅛	..
90⅛	90	20	N Y Air Brake 6s	90⅛	90⅛	90⅛	+ ⅛
107	105⅛	76	N Y Central 7s	107	106	106⅛	..

Continued on Page 21.

WEEK'S MONEY MARKET.

CALL MONEY.

	High.	Date.	Low.	Date.
Last week	6	Jan. 16	3½	Jan. 18
Same week 1921	7	Jan. 19	6	Jan. 17
Year to date	6	Jan. 16	3	Jan. 9
Last year to date	7	Jan. 3	6	Jan. 10

TIME MONEY.

Last week	4¾	Jan. 17	4½	Jan. 18
Same week 1921	6½	Jan. 17	6	Jan. 17
Year to date	5	Jan. 3	4½	Jan. 10
Last year to date	7½	Jan. 3	6	Jan. 13

COMMERCIAL PAPER.

Last week	5	Jan. 16	4¾	Jan. 16
Same week 1921	8	Jan. 17	7½	Jan. 20
Year to date	5¼	Jan. 3	4¾	Jan. 11
Last year to date	8	Jan. 3	7½	Jan. 20

RESERVE BANKS' DISCOUNT RATES.

Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by:

Federal Reserve Bank of	Treasury Certificates of Indebtedness.	Liberty Bonds.	Otherwise Secured and Unsecured.
Boston	4½	4½	4½
New York	4½	4½	4½
Philadelphia	4½	4½	4½
Cleveland	5	5	5
Richmond	5	5	5
Atlanta	5	5	5
Chicago	5	5	5
St. Louis	5	5	5
Minneapolis	5	5	5
Kansas City	5	5	5
Dallas	5	5	5
San Francisco	5	5	5

	Bankers' Acceptances Discounted for Member Banks.	Trade Acceptances Maturing Within 90 Days.	Agricultural and Live Stock Paper Maturing 91 to 180 Days.
Boston	4½	4½	4½
New York	4½	4½	4½
Philadelphia	4½	4½	4½
Cleveland	5	5	5
Richmond	5	5	5
Atlanta	5	5	5
Chicago	5	5	5
St. Louis	5	5	5
Minneapolis	5	5	5
Kansas City	5	5	5
Dallas	5	5	5
San Francisco	5	5	5

Rate on paper secured by War Finance Corporation bonds, 1 per cent. higher than the rate on commercial paper.

LONDON MONEY AND SECURITIES.

	Discount Rate.	Gold.	Silver.	Brit. Cons.	Brit. 4½s.
Monday	3⅝	97s 6d	35¼d	51⅞	84½
Tuesday	3½@3⅝	97s 7d	35d	52⅛	84⅜
Wednesday	3½@3⅝	97s 11d	35¼d	52⅛	84⅜
Thursday	3½@3⅝	98s	34⅝d	52⅛	84⅜
Friday	3½	97s 6d	34⅞d	53	85
Saturday	3½	97s 6d	34⅞d	53	85

PARIS MONEY AND SECURITIES.

	French Rentes.	Ex. on London.	Ex. on N. Y.
Monday	55f 40c	51f 30c	12f 9c
Tuesday	55f 75c	51f 41c	12f 15½c
Wednesday	56f	51f 67c	12f 24c
Thursday	55f 90c	51f 48c	12f 19c
Friday	55f 80c	52f 6c	12f 31½c
Saturday	55f 80c	52f 6c	12f 31½c

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended Jan. 21, 1922:

STOCKS (SHARES).

	1922.	1921.	1920.
Monday	778,319	446,283	779,196
Tuesday	729,350	376,635	474,168
Wednesday	683,171	721,069	469,575
Thursday	776,859	639,780	497,857
Friday	1,120,175	688,026	536,175
Saturday	522,865	343,120	243,500
Total week	4,609,439	3,414,093	3,098,978
Yr. to date	11,184,618	12,859,596	16,152,291

BONDS (PAR VALUE).

Monday	$16,979,200	$13,477,000	$14,483,000
Tuesday	15,996,300	10,995,000	14,115,500
Wednesday	15,825,500	11,653,100	13,587,000
Thursday	14,838,300	11,802,500	12,285,450
Friday	13,743,700	9,660,150	23,223,500
Saturday	10,094,600	5,782,900	7,338,500
Total wk.	$87,477,600	$63,370,650	$84,952,950
Yr. to date	300,428,900	218,822,900	282,089,100

In detail last week's bond dealings compare as follows with the corresponding week last year:

BONDS.

	Jan. 21, '22.	Jan. 22, '21.	Changes.
Corp'ns	$39,552,500	$22,840,500	+$16,712,000
Liberty	38,295,100	34,752,650	+ 3,542,450
Foreign	9,419,000	5,773,500	+ 3,645,500
State	1,000	......	+ 1,000
City	210,000	4,000	+ 206,000
Total all	$87,477,600	$63,370,650	+$24,106,950

WEEK'S COTTON MARKET.

	—Oct.— High.	Low.	—Jan.— High.	Low.	—Dec.— High.	Low.
Jan. 16	16.30	16.05	17.85	17.40	....	....
Jan. 17	16.28	15.95	17.81	17.42	....	....
Jan. 18	16.35	16.10	17.75	17.48	....	....
Jan. 19	16.45	16.10	17.85	17.50	....	....
Jan. 20	16.45	16.26	17.90	17.70	16.30	16.24
Jan. 21	16.35	16.26	17.80	17.74	16.13	16.09
Week's rge.	16.45	15.95	17.90	17.40	16.30	16.09

	—Mar.— High.	Low.	—May.— High.	Low.	—July.— High.	Low.
Jan. 16	17.77	17.34	17.38	17.03	16.95	16.65
Jan. 17	17.67	17.25	17.33	16.94	16.86	16.55
Jan. 18	17.68	17.46	17.36	17.15	16.86	16.67
Jan. 19	17.87	17.44	17.52	17.10	17.07	16.65
Jan. 20	17.94	17.68	17.59	17.31	17.07	16.84
Jan. 21	17.83	17.68	17.44	17.32	17.00	16.87
Week's rge.	17.94	17.25	17.57	16.94	17.07	16.55

SPOT COTTON.

	Liverpool.	New Orleans.	New York.
Jan. 16	10.47d	16.50c	17.95c
Jan. 17	10.30d	16.50c	18.05c
Jan. 18	10.23d	16.50c	17.95c
Jan. 19	10.11d	16.75c	18.05c
Jan. 20	10.18d	16.75c	18.05c
Jan. 21	Holiday	16.75c	18.05c
Week's range— High	10.47d	16.75c	18.05c
Low	10.11d	16.50c	17.95c
Year to date— High	11.60d Jan. 3	17.50c Jan. 3	19.05c Jan. 4
Low	11.04d Jan. 6	17.25c Jan. 5	18.65c Jan. 6

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Interest payable without deduction for taxes levied in New Jersey

Mr. Thomas N. McCarter, President of the Public Service Corporation of New Jersey, has given us the following information.

BUSINESS The Public Service Corporation of New Jersey controls through its subsidiaries substantially all of the electric light and power, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, serving a population estimated at more than 2,500,000, which is steadily increasing. The combined gross earnings of the subsidiary operating companies for the twelve months ended November 30, 1921, were in excess of $75,000,000.

SECURITY These Perpetual Interest-Bearing Certificates are a direct obligation of the Public Service Corporation of New Jersey, and are secured by the pledge of $19,725,100 of the $20,000,000 authorized and outstanding capital stock of United Electric Company of New Jersey, and by pledge of substantially all of the authorized and outstanding capital stock of Public Service Railway Company, and of Orange and Passaic Valley Railway Company. The United Electric Company of New Jersey owns Electric Light and Power properties which serve without competition 45 municipalities, including Newark, Jersey City, Hoboken, Bayonne, The Oranges, Elizabeth and Montclair, in New Jersey. The total population served is over 1,400,000.

The United Electric Company of New Jersey is leased to Public Service Electric Company, all of whose capital stock, except Directors' shares, is owned by Public Service Corporation of New Jersey, and its properties constitute the most valuable and important part of Public Service Electric Company's system.

The United Electric Company's bonded debt consists of $18,617,500 First Mortgage 4% Bonds due 1949, and $675,000 underlying 5% Bonds. The Mortgage and Agreement of Pledge under which these Certificates are issued provides that no new lien, security, or charge shall be created upon the property and franchises of any of the Companies whose stocks are pledged, except to refund or renew existing mortgages, and that no increase in the capital stock of any such Company shall be authorized.

EARNINGS The earnings of the properties owned by United Electric Company of New Jersey for the year ended November 30, 1921, were:

Gross Earnings	$14,168,146.86
Operating Expenses and Taxes (estimated on basis of Operating Expenses and Taxes of Public Service Electric Company, including Depreciation)	9,825,755.30
Net Earnings	$4,342,391.56
Fixed Charges	778,450.00
Surplus Earnings	$3,563,941.56

Thus the surplus income from the properties of United Electric Company of New Jersey alone for the year ended November 30, 1921, on the above basis, was over 2¼ times the annual interest charges on these Perpetual Interest-Bearing Certificates.

Public Service Corporation of New Jersey's total combined net income for the year ended November 30, 1921 (after maintenance and taxes, but before reservations for depreciation and amortization), was $12,256,168, or more than three times the annual interest requirements on all the funded debt of the Corporation, including the interest on these Certificates.

All legal matters in connection with the issue of these Certificates have been approved by Frank Bergen, Esq., of Newark, New Jersey.

These Certificates are offered subject to prior sale and advance in price.

Price 90 and Interest, Yielding 6⅔%

DREXEL & CO.

Philadelphia, January, 1922

The above information and statistics have been obtained from sources we deem reliable and are accepted by us as accurate.

Motor Stocks

What is behind the present forward movement of the motor stocks?

What are the earning and dividend prospects of the various stocks this year?

How far will the rise carry? A careful review of the market position of the leading motor stocks, just prepared, will be sent.

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CLOTHING COMPANY PROFITS $1,756,826

Hart Schaffner & Marx Report for Fiscal Year Shows $2,880,-326 Undivided Surplus.

SELLING ON CLOSE MARGINS

1,533 Shares of Preferred Stock Retired at $102.96 a Share—$1,418,005 on Hand.

The annual report of the Hart Schaffner & Marx Company for the year ended Nov. 30, 1921, shows net profits of $1,756,826 after deducting manufacturing, marketing and administrative expenses interest on loans, and provisions for depreciation of equipment, doubtful accounts and Federal taxes, besides setting aside reserves for contingencies. In 1920 the net profits amounted to $2,018,055. The unappropriated surplus, after dividend deductions, was $2,880,326 at the close of the fiscal year.

Harry Hart, President of the company, in his remarks to stockholders says in part:

"Profitmaking was different throughout the year. The public continued to demand fine goods but the pressure for lower prices led to selling on the closest of margins. The fact that there had been no overexpansion during the period of inflation and that during the year 1921 we were able to utilize our space and equipment advantageously, materially aided in profit-making.

"The interest account showed a marked reversal; interest was received to the amount of $125,574 more than in 1920 and $453,917 less was paid out than in 1920, a difference in interest account alone of $579,491. Inventories show a gain. The company used moderate amounts of borrowed money during the year and all loans were paid before the end of the year. During the year preferred stock to the amount of 1,533 shares were purchased for retirement, the average price being $102.96 per share."

The balance sheet as of Nov. 30 shows cash in banks and on hand of $1,418,005, inventories of $5,049,312 and accounts and bills receivable, less reserves, of $7,661,877.

PRODUCTION IN RUSSIA.

An Estimated Output of Various Industries Now and Before the War.

An estimate of Russian industrial production published in a Russian daily paper compares the rate of output in the first half of 1920 with that of the twelve months preceding the war. Assuming the full production in 1920 to have been the same as in the first half of the year, and using the Russian pood as the unit of volume, output of dyestuffs in 1920 would amount to 66,000 as compared with 3,000,000 before the war, of paper to 2,060,000 against 13,-500,000.

Oil output was reckoned at 200,000,000 against 600,000,000 of copper to about 600,000 against 1,330,000, of platinum 100,000 against 200,000, of iron ore to 64,000,000 against 530,000,000 and of cast iron to 60,000 against 257,000,000.

Changes in British Public Debt.

The latest statement of the British public debt shows that at the end of 1921, as compared with the end of March, 1919, the 4 and 5 per cent. war bonds had been reduced from £2,001,000,000 to £1,957,000,000, while the national war bonds had been increased in the same period from £649,000,000 to £1,201,000,000. Outstanding Treasury bills during the same period had been increased from £961,000,000 to £1,088,000,000.

WEEK'S PRODUCE MARKET.

WHEAT. CHICAGO.

	May High.	May Low.	July High.	July Low.
Jan. 16	1.11⅛	1.10⅛	1.00⅝	.99⅝
Jan. 17	1.12⅝	1.10⅝	1.00⅝	.99⅝
Jan. 18	1.13	1.11⅝	1.01⅛	1.00⅛
Jan. 19	1.14⅝	1.12⅝	1.02⅝	1.01
Jan. 20	1.14⅛	1.13⅛	1.02⅝	1.01⅛
Jan. 21	1.16⅛	1.13⅛	1.03	1.01⅛
Week's range	1.16⅛	1.10⅛	1.03	.99⅝

CORN.	Jan. High.	Jan. Low.	May High.	May Low.	July High.	July Low.
Jan. 16	..	..	.53	.52⅛	.54⅝	.54⅛
Jan. 17	..	..	.53⅛	.52⅝	.54⅝	.54⅛
Jan. 18	.47⅛	.47⅛	.53⅛	.53	.55	.54⅝
Jan. 19	.48⅛	.47⅝	.53⅝	.52⅝	.55⅛	.54⅝
Jan. 20	..	..	.53⅝	.53⅛	.55⅛	.55
Jan. 21	..	..	.53⅝	.53⅛	.55⅛	.55
Week's range	.48⅛	.47⅛	.53⅝	.52⅛	.55⅛	.54⅛

OATS.	May High.	May Low.	July High.	July Low.
Jan. 16	.38⅝	.38⅛	.39⅛	.38⅝
Jan. 17	.38⅝	.38⅛	.39⅛	.38⅝
Jan. 18	.39	.38⅛	.39⅝	.39
Jan. 19	.39⅛	.38⅝	.39⅝	.39⅛
Jan. 20	.39⅛	.38⅝	.39⅝	.39⅛
Jan. 21	.39⅝	.38⅝	.40	.39⅛
Week's range	.39⅝	.38⅛	.40	.38⅝

RYE.	May High.	May Low.	July High.	July Low.	Jan. High.	Jan. Low.
Jan. 16	.83⅛	.82⅛	.78⅛	.76	..	..
Jan. 17	.83⅛	.82	..	..	..	..
Jan. 18	.84⅛	.83⅛	..	..	.78	.77⅛
Jan. 19	.85⅛	.85⅛	..	..	.79⅛	.79
Jan. 20	.85⅛	.85⅛	..	..	..	..
Jan. 21	.86⅛	.85	..	..	..	..
Week's range	.86⅛	.82⅛	.78⅛	.76	.79⅛	.77⅛

Provisions.

LARD.	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.	May High.	May Low.
Jan. 16	9.20	9.15	9.32	9.17	9.52	9.40
Jan. 17	9.35	9.25	9.45	9.32	9.67	9.55
Jan. 18	9.50	9.32	9.50	9.42	9.72	9.62
Jan. 19	9.45	9.35	9.52	9.50	9.75	9.65
Jan. 20	9.45	9.42	9.55	9.50	9.77	9.67
Jan. 21	9.62	9.42	9.72	9.57	9.91	9.90
Week's range	9.65	9.15	9.72	9.17	9.91	9.40

	July High.	July Low.
Jan. 16	..	..
Jan. 17	9.87	9.80
Jan. 18	..	..
Jan. 19	9.92	9.80
Jan. 20	..	..
Jan. 21	10.12	9.95
Week's range	10.12	9.80

RIBS.	Jan. High.	Jan. Low.	May High.	May Low.
Jan. 16	..	..	8.87	8.32
Jan. 17	..	..	8.70	8.65
Jan. 18	..	..	8.72	8.65
Jan. 19	8.77	8.75	8.90	8.87
Jan. 20	..	..	8.90	8.87
Jan. 21	9.02	8.90	9.15	8.90
Week's range	9.02	8.75	9.15	8.32

PORK.	Jan. High.	Jan. Low.
Jan. 21	17.00	16.50
Week's range	17.00	16.50

PACIFIC OIL

A leader in California Oil fields. Stock believed to have possibilities not publicly known.

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Future outlook discussed in special analysis.

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LONDON'S NEW LOANS IN '21.

Increase Over Previous Year, but Otherwise Smallest Since 1913.

New securities issued on the London market during 1921, amounting to £388,-975,000 were £21,428,600 in excess of the previous year's total, but otherwise the smallest since 1913. The increase over 1920 was wholly due to increased issues of Government securities, of which the amount floated in 1921 exceeded that of 1920 by £95,265,600, while the increase in colonial Government loans was £61,-30,000 and the £5,905,000 foreign Government loans placed last year compared with none at all issued in 1920. In securities of home corporations the year showed a somewhat startling decrease. New loans of manufacturing companies decreased £54,905,000, loans of exploration and financial enterprises £12,904,800; of iron, coal, steel and engineering companies, £20,518,300 and of British municipalities £27,587,900. The only branch of industrial enterprise in which there was an increase of issued securities as compared with 1920 was in oil.

The list of colonial Governments whose securities were issued in London in exceptional amounts last year included Ceylon, New South Wales, Nigeria, Australia, South Africa, the Straits Settlements and India. Foreign Government loans were floated by Norway, Iceland and the State of San Paulo. A summary of the year's new capital issues by destination shows that loans issued for British possessions were £14,400,000 greater than in 1913, but that loans issued by foreign Governments decreased £67,224,000.

An Austro-Hungarian Agreement.

BUDAPEST, Jan. 22.—An agreement allowing Austrian railroads free transit for ten years across the Oedenburg district of Burgenland has been reached at the economic conference here between representatives of Austria and Hungary.

CURB MARKET OF THE WEEK

WEEK ENDED JAN. 21, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	65,374	223,150	372,070	$1,767,000	170,000
Tuesday	91,720	204,185	430,585	1,837,000	......
Wednesday	120,670	196,485	374,359	990,000	70,000
Thursday	94,815	232,470	375,340	1,130,000	......
Friday	115,415	423,315	264,800	1,196,000	......
Saturday	57,105	179,780	154,040	894,000	......
Totals	545,099	1,460,366	1,971,130	$7,720,000	240,000

INDUSTRIALS

Range 1922 High	Range 1922 Low	Sales		High	Low	Last	Net Ch'ge
2	1⅞	60,000	Acme Coal	1¾	1⅞	1⅞	+ ⅞
.70	.45	17,700	Acme Packing	.70	.45	.55	+.08
..	..	200	Aluminum Co com	15	15	15	..
9⅝	8½	800	Amal Leather	9⅝	8½	8½	..
7	5⅞	600	Allied Packers	7	5⅞	7	..
42	42	50	Allied Pack pr pf	42	42	42	..
.84	.84	100	Auto Fuel Savings	.84	.84	.84	..
.78	.70	5,000	Bradley Fireprf	.78	.72	.75	+.05
13⅞	13⅛	14,300	Br-Am Tob, coup.	13⅞	13⅛	13⅛	+ ⅛
13⅞	13⅛	700	Br-Am Tob, reg	13⅝	13⅛	13⅝	+ ⅛
..	..	100	Brooklyn City R R	4⅝	4⅝	4⅝	..
.84	.60	7,100	Car Lt & Pow	.70	.60	.65	—.05
3¾	2¾	500	Carlisle Tire	3⅜	2¾	2¾	— ⅛
3⅜	2⅝	6,900	Chicago Nipple	3⅛	2⅝	3⅛	— ⅛
110	109	105	Celluloid pf	110	109	109	..
11½	11½	100	Conley Tin Foil	11½	11½	11½	..
31½	20	27,600	Cleveland Motor	31½	23½	30	+ 6½
58	50	170	Cleveland Mot pf	58	50	58	..
6⅛	5⅛	2,300	Cont Motors	6	5⅝	6	..
4⅝	2⅝	300	Curtiss Aero	4½	4	4½	+ ⅝
.60	.39	200	Den & R G pf	.60	.50	.60	+.10
26¼	24	2,100	Durant Motor	25	24	24½	— ⅛
11⅝	8⅜	9,500	DurMot of Ind, w i	11⅝	9⅜	10⅞	+ 1⅛
73	70	1,050	Eastman Kodak, n. w i	73	70	71	..
5⅝	5⅛	3,700	Federal Tel	5⅝	5⅛	5⅝	+ ⅛
5	3	2,700	Earl Motors, Inc.	4	3⅝	4	..
42	42	10	Firestone T & R	42	42	42	..
14⅜	11	3,800	Gardner Motor	14⅜	11	14⅜	..
17	15¾	1,000	Gibson-How	16⅝	16⅛	16⅛	+ ⅛
16	14	900	Georges Clothes Co, Cl B	16	14	16	+ ⅛
.85	.70	400	Garland SS	.85	.80	.80	+.10
48⅝	42	31,600	Glen Alden Coal	48⅝	43⅝	47⅝	+ 4
6	4	2,400	Goldwyn Picture	6	5	5⅝	— ⅛
12⅝	9⅞	4,500	Goodyear T & R	12⅝	11⅞	11⅞	+ ⅛
30⅝	24	1,500	G'dy'r T & R pf	30⅝	26	26⅛	+ 2⅛
67	67	25	G'dy'r T & R pr pf	67	67	67	..
.75	.50	800	Guantan Sug rts	.75	.50	.50	..
7⅛	7	400	D. W. Griffith, A	7⅛	7	7	..
187	160	864	Gillette S Razor	187	182	186	+ 2
1⅞	1	3,100	Grant Motor	1¼	1	1¼	+ ⅛
1½	.91	3,900	Heyden Chem	1½	.95	1⅛	+ ⅛
16	16	25	Hale & Kil pf	16	16	16	..
.25	.20	200	Havana Tob pf	.25	.20	.25	..
6	6	..	Hudson Co pf	6	6	6	..
54	52	550	Inland Steel Co	54	53	53	..
23⅜	21½	22,300	Int Comb Eng	23⅜	21½	23	..
11	10¾	600	Imp Tob, G B & I	11	10¾	11	..
10⅛	6	36,200	Intercont Rubber	10⅛	7⅛	9⅝	+ ⅜
15	10	100	Int Prop vt tr, w i	10	10	10	— 2
6	4⅝	1,000	Libby, McN & L	5⅝	5⅛	5⅝	+ ⅛
8⅝	2	17,500	Lincoln Motor	5½	4½	4½	— ⅛
.65	.40	1,100	Locomobile	.65	.50	.65	+.15
.38	.34	3,000	Manhattan Trans	.38	.34	.38	..
3⅛	2	700	Mercer Motor	3⅛	2	3⅛	..
3	3	10	Mitchell Motor	3	3	3	..
11½	8⅝	700	Natl Leather	11½	10	11⅜	+ 2⅛
2¼	2⅛	100	Natl Motors	2¼	2⅛	2⅛	..
3⅜	2	1,900	No Am Pulp & P	3⅜	2⅝	2⅝	— ⅛
7⅝	6⅛	600	Packard Motor	7⅝	6⅛	7⅛	+ ⅛
2	.55	8,600	Parsons Auto Acc	2	.85	2	+ 1⅛
37½	34½	400	Peerless T & M	37½	37	37½	..
9	5⅝	31,700	Philip Morris	9	6⅛	8⅝	+ 2⅛
3⅝	2⅛	50,200	Radio Co	3⅝	2⅛	3⅛	+ ⅜
3	2	33,700	Radio Co pf	3	2⅛	2⅝	+ ⅜
39⅞	36	4,900	Reynolds Tob, B	39⅞	38	38	— ⅛
1⅛	1⅛	700	Ranger R In	1⅛	1⅛	1⅛	..
23⅝	17⅝	1,300	Reading rights	20	18½	20	..
2	1⅛	200	Saguenay P & P	2	2	2	..
2	1	19,500	Southern Coal & I	1¼	1	1⅛	— ⅛
23⅜	21½	500	Swift Int'l	22⅜	21⅛	21⅛	— 1⅛
3⅛	2½	100	Standard Motors	2½	2½	2½	— 1
3⅛	2⅝	16,300	Sweets Co of Am	3⅛	2⅝	2⅝	..
78	70	1,500	Todd Shipyards	78	71½	77	+ 6½
1⅛	1⅛	800	Tenn Ry & L	1½	1⅛	1⅛	— ⅛
4⅝	3	5,100	Tob Prod Exp	4⅝	3⅛	4⅜	+ ⅝
48	44	1,000	Union Carbide & C	48	47	47	+ 2
2	1⅛	26,900	United Prof Shar	2	1⅞	1⅞	— ⅛
5⅛	4⅝	4,500	Us Retail Candy	5⅛	4⅝	4⅝	— ⅛
13½	12	300	U S Distributing	13½	13	13½	..
.97	.75	4,800	U S Light & Heat	.95	.90	.94	+.02
1⅛	.88	400	U S Lgt & H pf	1⅛	.98	1⅛	+ ⅛
.11	.09	23,000	U S Ship Corp	.10	.08	.08	—.02
.14	.10	19,000	U S SS Co	.13	.10	.12	..
40	40	100	Van Raalte	40	40	40	..
.85	.71	9,100	West End Chem	.80	.77	.77	—.01
1¼	1	4,700	Wayne Coal	1¼	1	1¼	+ ¼

STANDARD OIL SUBSIDIARIES

Range 1922 High	Range 1922 Low	Sales		High	Low	Last	Net Ch'ge
8⅝	8	600	Atlantic Lobos	8⅝	8½	8⅝	+ ⅛
17⅝	16⅝	2,200	Anglo-Am Oil	17⅝	17⅜	17⅝	— ⅛
91½	84½	20	Buckeye Pipe Line	91½	90	91½	+ 3½
83	79⅝	30	Eureka Pipe Line	82½	80	80	..
140	125	20	Continental Oil	140	140	140	..
30	28	10	Crescent Pipe Line	30	30	30	+ 2
42	40	800	Galena Signal Oil	41	40¼	40¼	— ⅛
170	161	50	Illinois Pipe Line	170	169	169	..
106	101	1,290	Imp Oil (Can), cou	106	101½	104½	+ ⅛
16⅝	14¾	16,400	Internat Pet	15⅝	14⅝	14⅝	— ⅛
90	84	75	Indiana Pipe Line	90	90	90	+ 3
28	28	100	Nat Transit	28	28	28	..
92	90	20	Northern Pipe L	92	92	92	+ 2
290	257	225	Ohio Oil	290	263	279	+ 1
555	540	20	Prairie Oil & Gas	555	540	540	— 6
237	224	185	Prairie Pipe Line	237	233	235	..
195	181	115	South Penn Oil	190	185½	190	+ 8
85	77	20	Southern Pipe L	83	83	83	+ 5
55	53	35	Southwest Pa P L	55	53	55	+ 2
171	170	20	Std O Nebraska	171	170	170	..
88⅝	83⅝	98,800	Std Oil of Ind	87⅞	86	86⅝	+ ⅛
368	341	135	Std Oil of N Y	368	357	367	+ 2
340	300	150	Vacuum Oil	340	330	330	— 5

MISCELLANEOUS OILS

Range 1922 High	Range 1922 Low	Sales		High	Low	Last	Net Ch'ge
.53	.43	1,900	Allen Oil	.45	.42	.43	—.01
.06	.02	9,500	Allied Oil	.05	.02	.03	+.01
.48	.41	4,000	Am Fuel Oil	.47	.41	.47	..
3	2⅛	8,600	Am Fuel Oil pf	3	2⅛	3	+ ⅛
11	9	500	Ark Nat Gas	10⅛	9⅝	10	+ ⅛
5⅝	4	1,300	Atlantic Pet, old	5⅝	4⅛	5⅛	+ 1⅛
.29	.20	60,000	Boone Oil	.29	.20	.25	+.05
.78	.70	41,300	Boston & Wyo Oil	.74	.71	.73	+.02
30	29½	100	British-Am Oil	29½	29½	29½	..
1⅝	1½	200	Brazos Oil	1⅝	1½	1½	— ⅛
4⅝	3⅝	10,300	Carib Syndicate	4⅛	3⅝	3⅝	— ⅛
197	158	285	Cities Service	174	161	172	+10
55⅝	51	1,170	Cities Service pf	55⅝	52	55	+ 5
21½	17	7,200	Cities Ser bkrs sh	20	17⅜	19⅝	+ 2⅛
5	4⅝	800	Cities Serv, pf B	4⅝	4⅝	4⅝	..
11	5½	100	Cont Pete	11	11	11	..
4⅝	4¼	3,300	Cosden pf, old	4⅝	4¼	4½	+ ¼
8	8	100	Cosden, old	8	8	8	..
2⅝	1⅝	39,100	Creole Syndicate	2⅝	2	2⅛	+ ⅛
.06	.02	13,200	Cushing Pet	.06	.04	.05	+.01
9	8⅝	100	Dom Oil of Tex	8⅝	8⅝	8⅝	— ⅛
.57	.45	1,400	Edmonds O & R	.55	.53	.55	+.03
.74	.51	148,000	Engrs Pet	.73	.58	.60	—.08
.02	.02	1,000	Fay Pet	.02	.02	.02	..
1⅝	1⅛	12,000	Federal Oil	1⅝	1⅛	1⅛	+ ⅛
11	9⅝	3,300	Fensland Oil	11	9⅝	11	+ 1⅛
2⅝	2⅛	400	Granada Oil	2⅝	2⅛	2⅝	+ ⅛
6	4	20,400	Gilliland Oil	6	5	5⅝	+ ⅝
1⅛	.90	9,900	Glen Rock Oil	1⅛	.90	1⅛	+.13
.06	.03	10,000	Harvey Crude Oil	.06	.03	.04	..
.15	.04	98,000	Hudson Oil	.15	.04	.14	+.09
10	8⅝	25,300	Imper Oil of Del	9⅝	9⅛	9⅞	+ ⅛
7	6	1,400	Imp Oil of Del pf	6⅝	6⅝	6⅝	+ ⅛
1⅛	.76	4,000	Keystone R Dev	.90	.80	.81	—.04
19⅝	14⅝	7,100	Kirby Pet	18⅛	15⅝	17⅛	+ ⅛
1⅝	1⅛	2,800	Livingston Pet	1⅝	1⅛	1⅝	+ ⅛
.66	.55	7,300	Lyons Pet	.65	.61	.65	+.05
22⅝	18⅝	7,800	Maracaibo Oil	22⅝	19⅝	21⅝	+ 1⅛
3⅝	3⅛	300	Mariland Ref G	3⅝	3⅝	3⅝	..
2	1⅛	7,000	Marine Oil	1⅝	1⅛	1⅛	— ⅛
1⅝	1⅛	3,900	Magma O & R	1⅝	1⅛	1⅛	+ ⅛
.15	.10	20,000	Meridian Pet	.15	.10	.10	—.05
9⅝	8⅛	4,000	Merritt Oil Corp	9⅝	8⅝	9⅝	+ ⅛
1⅝	1⅛	65,800	Mexico Oil	1⅝	1⅛	1⅛	..
18	15⅝	800	Mex Eagle Oil	17⅛	16⅛	16⅛	— 1⅛
86	81	700	Mex Seaboard	83	81	81½	— ⅛
2	1⅛	600	Mex Panuco	2	1⅛	1⅛	..
.20	.10	8,000	Midwest Texas O	.20	.10	.20	..
6⅝	6	11,000	Mutual Oil	6⅝	6	6	..
11⅝	5⅝	3,700	Mountain Prod	11⅝	11⅛	11⅝	+ ⅛
2⅝	2⅛	2,600	Nat Oil, N J	2⅝	2⅛	2⅝	..
2⅝	1⅛	600	No Am O & R	1⅝	1⅛	1⅛	..
.18	.14	97,500	Noble Oil & Gas	.18	.15	.16	—.01
.23	.15	2,000	Northwest Oil	.23	.21	.21	—.01
.87	.70	37,100	Omar O & G, new	.87	.72	.80	+.08
.07	.06	3,000	Ohio Ranger	.07	.06	.06	..
5⅝	4⅝	600	Pennok Oil	5⅝	4⅝	5⅝	+ ⅛
4⅝	4	2,400	Prem R & M	4⅝	4⅛	4⅝	+ ⅛
6	6	300	Producers & Ref	6	5⅝	5⅝	+ ⅛
17	17	200	Penn Mex Fuel	17	17	17	..
.65	.46	1,800	Red Rock O & G	.65	.50	.50	—.08
6⅝	5	1,800	Ryan Cons	5⅝	5	5⅝	..
1	.80	100	Seaboard O & G	.80	.80	.80	..
14⅝	12⅝	4,000	Salt Creek Prod	14⅝	12⅝	14	— ⅛
3⅝	3	2,200	Sapulpa Ref	3⅝	3	3⅛	..
12⅝	9⅝	61,400	Simms Pet	11⅝	9⅝	10⅝	— ⅛
6⅝	4⅝	6,500	Skelly	5⅝	5	5⅛	+ ⅛
1⅝	1	600	Spencer Pete	1⅝	1	1⅛	..
.05	.03	1,000	Southwest Oil	.05	.02	.02	..
5	2⅝	6,500	Sou P & R	3⅝	2⅝	2⅝	— ⅛
.35	.22	3,600	Southern Sta O O	.35	.35	.35	+.05
.08	.02	700	Texas Ranger	.03	.02	.02	—.01
.75	.66	30,700	Texas Oil & Land	.71	.66	.66	—.05
.40	.40	300	Tuckeny Oil	.40	.40	.40	..
23	22	100	Ventura O G	23	23	23	..
12⅝	9⅝	800	Tidal Osage	10	9⅝	10	— 1
.95	.85	300	Victoria Oil	.95	.85	.90	+.05
.32	.25	3,000	West States Oil	.30	.25	.27	—.04
24⅝	22⅝	600	W L E O & R	24	22⅝	24	+ ⅛
.35	.35	1,000	Whelan Oil	.35	.35	.35	..
3⅝	2⅝	3,800	Wilcox Oil & Gas	3⅝	2⅝	2⅝	— ⅛
.75	.70	2,400	Woodburn Oil	.75	.70	.75	+.04
.35	.27	226,000	Y Oil & Gas	.33	.29	.33	..

MINING

Range 1922 High	Range 1922 Low	Sales		High	Low	Last	Net Ch'ge
3⅝	1⅝	5,000	Al-E C M, new	3⅝	3⅛	3⅝	+ ⅛
6	5⅛	300	Alvarado M	6⅛	5⅛	6⅛	— ⅛
.97	.95	3,000	Am Tin & Tung	.97	.97	.97	+.02
.07	.04	1,000	Belcher Div	.04	.04	.04	..
.03	.03	1,000	Big Jim con	.03	.03	.03	..
.30	.25	36,000	Big Ledge	.30	.25	.28	+.02
.55	.48	700	Butte-N Y Cop	.50	.48	.50	—.05
.94	.52	693,100	Boat & Mont	.73	.52	.62	—.11
.07	.06	2,000	Caledonia M Co	.06	.06	.06	..
.16	.13	3,600	Calumet & Jer	.16	.13	.15	..
.24	.19	6,000	Candelaria Silver	.21	.19	.21	..
.48	.35	67,200	Canada Cop	.36	.28	.28	—.17
.05	.05	4,000	Cash Boy Cons	.05	.05	.05	..
1⅝	1¼	6,700	Con Copper	1⅝	1¼	1⅜	+ ⅛
1	.65	6,700	Columb Emerald	.70	.65	.69	—.01
1	.90	2,500	Copper Canyon M	.96	.90	.90	+.01
.03	.03	1,000	Con Nev Utah Cp	.03	.03	.03	..
2⅜	2⅛	13,300	Cres Con G M	2⅜	2⅛	2⅜	+ ⅛
.90	.84	29,500	Cortez Silver	.90	.84	.89	+.03
.20	.17	16,000	Divide Ext	.20	.17	.20	+.03
.88	.88	25	D L & W coal	.88	.88	.88	..
.57	.50	560	Dundee Arts Co	.57	.57	.57	..
.95	.90	300	Eureka Holly	.95	.90	.95	..
.08	.04	22,000	El Salvador Min	.06	.04	.04	..
.38	.18	438,600	Eureka Croesus	.32	.20	.29	+.09
.22	.19	1,000	Florence Silver	.19	.19	.19	—.03
.02	.02	1,000	Goldfld Kewanas	.02	.02	.02	..
.28	.20	8,100	Goldfield Florence	.23	.20	.23	+.03
.13	.10	20,000	Gold Zone Divide	.12	.10	.12	+.01
.23	.18	8,000	Hard Shell M	.22	.18	.18	—.03
.14	.11	76,000	Harmill Divide	.14	.12	.12	..
4⅞	4⅝	1,300	Hecla Mining	4⅞	4⅝	4⅝	..
8	7⅝	200	Hollinger C M new	8	8	8	+ ⅛
2⅝	2⅛	3,000	Howe Sound	2⅝	2½	2⅝	+ ⅛
.02	.02	3,500	Imperial Cons M	.02	.02	.02	..
.07	.06	1,000	Independent L	.07	.07	.07	..
.32	.19	1,000	Iron Blossom Con	.22	.22	.22	+.01
3⅜	3	4,100	Jerome Ver Dev	3⅜	3	3⅜	+ ⅛
.27	.26	2,000	Jerome Ver Cop	.26	.26	.26	—.01
.02	.02	1,000	Jumbo Ext	.02	.02	.02	..
.34	.29	4,800	La Rosa Min	.34	.28	.34	..
.01	.01	1,000	Lone Star C	.01	.01	.01	..
.06	.03	9,000	Knox Divide	.06	.04	.04	..
.06	.04	6,000	Marsh Mines	.06	.04	.04	—.01
.03	.02	9,000	McNamara Cres	.03	.03	.03	..
.07	.05	22,000	McNamara Min	.06	.05	.07	..
.19	.11	17,300	McKinley-Dar	.19	.13	.15	..
.06	.06	1,000	Magma Chief	.06	.06	.06	..
30	26¾	6,000	Magma Copper	30	28	30	+ 1⅛
1⅛	1⅛	1,300	Mason Valley	1⅛	1⅛	1⅛	+ ⅛
9⅝	6⅝	84,800	Motherlode Col	9⅝	7⅛	9⅝	+ 1⅜
1⅛	1⅛	5,250	Moth'lode Cop, old	1⅛	1⅛	1⅛	+ ⅛
13⅝	12	700	Motherlode Cop	13⅝	12	13⅝	..
.47	.39	6,000	Mohican Cop	.40	.39	.39	—.03
.56	.50	30,900	National Tin	.54	.50	.51	—.01
.45	.30	48,600	Nevada Ophir	.45	.30	.36	—.09
1⅞	1⅛	1,100	New Mexico Land	1⅞	1⅛	1⅞	..
18⅛	17⅝	900	New Cornelia	18⅛	17⅝	18	..
5⅝	5⅛	100	N Y & H R M	5⅝	5⅝	5⅝	..
133⅞	124½	253	New Jersey Zinc	133⅞	127	131	+ 5
2⅝	2	6,100	New Dom Cop	2⅝	2	2⅝	+ ⅛
6⅝	6⅛	1,800	Nipissing Mine	6⅝	6⅛	6⅝	+ ⅛
.10	.09	3,000	Ohio Copper	.10	.09	.10	..
.29	.25	13,300	Pitts-Mt Shasta	.28	.26	.27	—.01
.12	.03	22,500	Ray Hercules Cop	.04	.03	.04	..
.20	.16	4,000	Roch Silver-Cop	.17	.16	.16	—.02
.07	.05	37,000	Rex Con	.07	.05	.07	—.01
.07	.01	1,000	San Toy Min	.07	.01	.01	..
5⅝	4⅝	11,500	Sou Am Gold & P	5⅝	5⅛	5⅛	— ⅛
.58	.55	2,500	Simon Sil-Lead	.55	.55	.55	—.03
.06	.02	21,500	Silver Pick	.06	.02	.06	..
.04	.02	10,000	Stewart M	.04	.02	.04	..
.03	.02	10,000	Success M	.03	.03	.03	..
.29	.20	5,000	Teck-Hughes	.29	.27	.29	+.07
1½	1⅛	1,400	Tonopah Belmont	1⅛	1⅛	1⅛	..
.74	.61	29,800	Tonopah Divide	.74	.62	.74	+.13
1⅝	1⅛	4,000	Tonopah Ext	1⅝	1⅛	1⅝	+ ⅛
1⅛	1⅛	2,600	Tonopah Mining	1⅛	1⅛	1⅛	..
3	2⅝	400	Trinity Copper	3	2⅝	2⅝	+ ⅛
.80	.65	25,900	Tuolumne Copper	.80	.70	.70	—.06
29½	28	800	United Verde Ext	29½	29	29⅝	+ 1⅛
4½	3¾	400	Unity Gold M	4½	3¾	4	..
2⅝	2⅛	32,000	United Eastern	2⅝	2⅛	2¼	..
.55	.48	3,200	U S Cont Min	.55	.48	.53	—.01
.17	.15	1,000	West Utah C	.15	.15	.15	—.01
.80	.74	4,300	West End Con	.78	.74	.77	+.03
.05	.04	5,000	White Caps Min	.04	.04	.04	..
1⅛	1⅛	4,200	Yukon Gold	1⅛	1⅛	1⅛	..

BONDS
(In $1,000 lots)

Range 1922 High	Range 1922 Low	Sales		High	Low	Last	Net Ch'ge
88	83	10	Allied Packers 8s, '39, Series "B," w i	88	88	88	..
60½	50⅝	312	Allied Packers ctfs	60½	57	57	..
70½	50	237	Allied Packers 6s	70½	67	68½	+ 2⅛
100⅝	100¼	149	Am T & T 6s, 1922	100⅝	100⅝	100⅝	— ⅛
101⅝	99⅝	128	Am T & T 6s, 1924	101⅛	101	101⅛	— ⅛
103¾	102⅝	13	Al'm Mfg 7s, '23, w i	103¾	102⅝	102⅝	— ⅛
98	96	21	Am Lt & Tr 6s, '25	98	97	98	+ 3
102	100¾	155	Alum Co 7s, 1925	102	101⅝	101⅞	..
101¼	101	4	Am Tob 7s, 1922	101⅛	101⅛	101⅛	+ ⅛
102¼	101⅝	6	Am Tob 6s, 1922	102¼	102¼	102¼	— ⅛
98¼	96⅝	163	Anaconda 6s, 1929	98¼	98	98¼	+ ⅛
102⅝	100⅛	120	Anaconda Cop 7s	102⅝	101½	101⅞	— ⅛
103⅝	102⅝	54	Anglo-Am Oil 7½s	103⅝	103⅝	103⅝	+ ⅛
103	101½	75	Armour & Co 7s	103	102⅝	102⅝	— ⅛
99	98	40	Barnsdall 8s, 1931	98⅝	98⅝	98½	..
70½	67	20	Beaverboard 8s, 1933	68⅝	67	68⅛	— 1⅛
101½	100¼	224	Beth Steel 7s, 1935	101½	101	101½	..
101⅝	100¼	129	Beth Steel 7s, 1923	101⅛	100⅝	100⅝	— ⅛
101½	99⅝	25	Beth Steel 7s, 1922	100⅛	100⅛	100⅛	— 1⅛
107½	105½	15	Can N Ry 7s, 1935	107	106⅝	106⅝	..
101⅝	99⅝	143	Can Pac 6s, 1924	101⅛	101	101¼	— ⅛
100⅛	99⅝	22	Central Steel 1st mtg 8s, 1941, w i	100	99⅝	99⅝	— ⅛
100½	100	1	Cities Ser B 7s, '66	100	100	100	..
86	80	116	Col Graph 8s, 1925	84⅝	80	80	— 4⅛
101⅝	100⅛	20	Cons Gas Co col tr 7s, 1922, w i	101⅝	101⅛	101⅛	— ⅛
103⅛	102⅛	37	Con G, E L & P Co of Balt 7s, '31, w i	103⅛	103	103⅛	+ ⅛
99	96¼	24	Cons Textile 8s	98	97⅛	97⅛	— ⅛
103	102⅛	29	Cop Ex As 8s, 1924	103	102⅛	102⅛	..
102	101	93	Cop Ex As 8s, 1923	102¼	101½	102¼	+ ⅛
105	103⅝	26	Cop Ex As 8s, 1925	104⅝	104	104	— ⅛
104	102⅛	22	CubTelCo 1st lien & ref mtg g b 7½s, '41, w i	104	103⅝	103	— ⅛
100⅝	100¼	9	Cudahy Packing 7s	100⅝	100⅝	100⅝	..
104½	103⅝	1	Duquesne Lgt 7s, '36	104½	104½	104½	+ ⅛
96	95¼	13	Deere & Co 7½s, '31	96	95¼	96	..
64	63	5	French Vic 5s, '21	63½	63⅛	63½	— ⅛
49⅛	49⅛	4	French Gov 4s, '43	49⅛	49⅛	49⅛	..
70	70	1	French 6s, 1960	70	70	70	..
104¼	102	7	Gen Asph 8s	104¼	104	104¼	+ ⅛
96⅝	96½	20	Robt G 1st M 8s, '37, when issued	96⅝	96⅝	96⅝	..
102	100⅛	49	Galena Sig Oil 7s	102	101⅝	101⅝	+ ⅛
103⅝	102⅝	155	Gulf Oil 7s	103⅝	103⅛	103⅛	— ⅛
98⅛	96⅝	78	Goodrich 7s, 1925	98⅛	97⅝	97⅝	— ⅛
104	102	50	Gr Tr 6½s, new	104	103	103	— ⅛
98	96⅝	139	Hood Pub 7s, '36, w i	98	96⅝	97	— ⅛
104	103⅝	7	Heinz 7s, 1930	104	103⅝	103⅝	— ⅛
101⅛	99⅝	134	Humble Oil 7s	101⅛	100⅝	100⅝	— ⅛
84	78	94	Int R T 7s	84	81	83⅝	+ 3⅛
81½	72	381	Int R T 8s, '22 (J P Morgan recta)	81½	76½	81	+ 2⅝
99	98	5	Kings Co Lt 1st mtg 6s, when issued	99	99	99	..
103½	101⅝	64	Kennecott Cop 7½s	103½	102½	102⅝	— ⅛
97½	96⅝	43	Laclede Gas 7s	97	96⅝	96⅝	..
99⅝	99	47	Lib, McN & L 7s	99⅝	99¼	99¼	— ⅛
95⅝	90	18	Manitoba, P 7s, Ser A, 4s, when issued	90⅝	90¼	90⅝	+ ⅛
104¼	103⅝	6	Morris & Co. 7½s	104¼	104	104¼	+ ⅛
98⅝	98⅛	51	Nat Acme 1st mtge 10-yr 7½s, '31, w i	98⅝	98⅛	98⅛	..
97½	95⅝	13	Nat Leather 8s	97½	96	96⅛	— ⅛
100	95	91	Nat C & S 8s	100	99	99⅛	+ 1
77	68¼	258	N Y, N H & H 4s	77	70	74	+ 3⅝
98⅝	98½	27	Otis St 8s, 1941	98⅝	98¼	98⅝	+ ⅛
99⅝	98⅛	14	Ore Sh Line R R Co 1st mtg 5s, '46, w i	99⅝	98⅝	98⅝	— ⅛
99⅝	99⅛	5	Ohio Cities 7s, '22	99⅝	99⅝	99⅝	..
103	101⅛	41	Phillips Pete 7s, '31, w i	103⅛	102	102	— ⅛
105	100⅝	81	Philippine Govt 5½s, '41, when issued	104	103⅝	104	— ⅛
101⅝	100⅝	63	Phila Elec 6s, 1941	101⅝	101⅛	101⅛	+ ⅛
95⅝	93	206	Phil Co 6s, '44, w i	95⅝	95	95	— ⅛
98⅛	96	149	Pub Serv of N J 7% gold bonds, '41, w i	98⅛	97⅛	97⅛	+ ⅛
101⅝	101⅛	3	Procter & G 7s, '23	101⅝	101⅝	101⅝	+ ⅛
101⅝	101⅛	20	R J Reynolds 6s	101⅝	101⅛	101⅝	..
98⅝	97	686	R of Arg 7s, '23, w i	98⅝	97⅝	97⅝	— ⅛
22	18	84	Russ Gov 6½s, '21	21	18	21	+ 1½
22⅝	18¼	105	Russ Gov 6½s, '19	20	17⅝	19	— ⅛
21	18⅝	2	RussGov6½s,'19 cfs, w i	18⅝	17⅛	17⅛	— 1⅛
19⅝	18	45	Russ Gov 5½s, ctfs	19⅝	18	19⅝	+ ⅛
6	2⅝	100	Russ Int F A 5½s, '26	2⅝	2⅝	2⅝	— 3⅛
100⅛	98⅝	15	Sears-Roeb 7s, 2 yrs	100⅛	100	100	+ ⅛
99⅝	97	47	Sears-Roeb 7s, 3 yrs	99⅝	98⅛	98⅛	— ⅛
101	100⅛	3	Skelly Oil 7s, '31, w i	100⅛	100⅛	100⅛	..
103	101	37	Shawsheen M 10-year 7s, 1931, w i	103	102⅛	102⅝	— ⅛
104	102⅝	17	Solvay et Cie 8s	103⅝	103⅝	103⅛	+ ⅛
103	100⅝	90	Southwest Tel 7s	102⅛	101⅝	101⅝	— ⅛
100⅛	99⅛	166	Southern Ry 6s	100⅛	100	100	+ ⅛
94⅛	94⅛	20	Sou Ry 6s, '56, w i	94⅛	94⅛	94⅛	..
105⅝	104	5	Std Oil N Y 7s, '25	105⅝	105⅛	105⅝	+ 1⅛
106	104¼	19	Std Oil N Y 7s, '26	106	105⅛	106	+ 1
106¼	104⅝	20	Std Oil N Y 7s, '27	106⅝	105⅝	106¼	+ ⅛
106⅝	106⅛	42	Std Oil N Y 7s, '28	106⅝	106	106⅝	+ ⅛
107⅝	105⅝	14	Std Oil N Y 7s, '29	107¼	106¼	107⅝	+ ⅛
107⅝	106⅝	41	Std Oil N Y 7s, '30	107⅝	106⅝	107⅝	+ 1
110⅝	109	21	Std Oil N Y 7s, '31	110⅝	109⅛	109⅝	— ⅛
108⅝	106⅝	36	Std Oil N Y 6½s, '33	108⅝	108	108	— ⅛
100⅝	100⅛	1	Stewart War 8s, '26	100⅝	100⅝	100⅝	..
100	99⅝	47	State of Rio Grande do Sul 8s, '46, w i	100	99⅛	99⅛	— ⅛
100	98⅝	45	Sun Oil 7s	100⅛	99⅝	99⅝	— ⅛
101⅝	100⅛	70	Swift & Co 7s, '25	101⅝	101⅛	101⅛	— ⅛
103	101½	88	Swift & Co 7s, '31	103	102⅝	102⅝	— ⅛
97⅝	95⅝	107	Swiss Govt 5½s, '29	97⅛	96⅛	97⅝	— ⅛
100⅝	99⅝	17	Tidal Osa 7s, 1931	100⅝	99⅝	99⅝	..
103	101	87	Tex Co 7% notes	101⅝	101⅛	101⅛	— ⅛
105⅝	103⅝	155	Toledo Edison 1st g b 7s, 1941	105⅝	104⅛	105⅝	+ 1
97	94	25	U O P G 8s, 1931	97	94⅛	94⅛	— 1⅛
101	100	41	Un R H 7½s, 1936	101	100⅝	100⅝	+ ⅛
107⅝	106	71	Vacuum Oil 7s	107⅝	107⅛	107⅛	..
96⅝	96⅛	57	Warn S Ref 7s, '41, w i	96⅝	96⅛	96⅛	..
50	50	3	Wayne Coal 6s, '37	50	50	50	..
100	100	3	West Pac 6s, '46, w i	100	100	100	..
105¼	103⅝	87	Western Elec 7s	105¼	104⅝	105⅛	+ ⅛
100	98⅝	30	Win Rep A 7½s, '41	100	98⅛	99⅝	+ 1⅛
96⅛	92⅛	189	Wilson & Co 7½s, '31, when issued	96⅛	95⅝	96	+ ⅛

GERMAN BONDS

Range 1922 High	Range 1922 Low	Marks		High	Low	Last	Net Ch'ge
4⅝	4⅛	20	Bremen G 4½s	4⅛	4⅛	4⅛	..
5⅛	4⅝	80	Berlin 4s	5⅛	4⅝	4⅝	— ⅛
5⅝	5	80	Hamburg 4½s	5⅛	5	5⅛	— ⅛
.30	.30	100	Vienna 4s	.30	.30	.30	..

1864 1922

Bankers' Acceptances and Bills of Exchange

Commercial and Travelers' Letters of Credit

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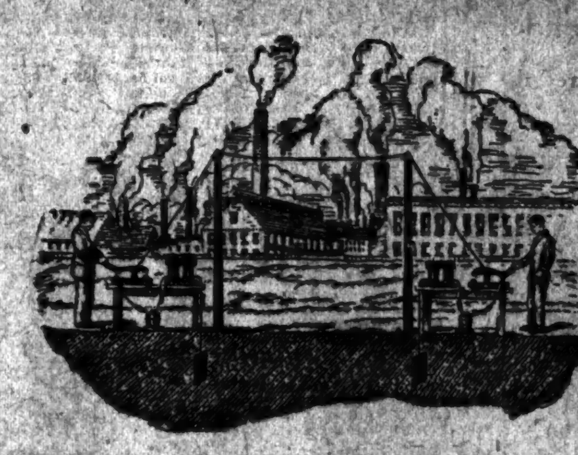

The Invention of the Telegraph

AMONG those factors which drew the country closer together and quickened the spirit of business enterprise, few proved to be more important than the invention of the telegraph, in 1835, by Samuel F. B. Morse. Not until 1844, however, did Congress appropriate the $30,-000 which built the first line from Washington to Baltimore. After that, lines spread rapidly over all the East and by 1861, a line was carried over the Rockies, bringing the Pacific into almost instant communication with the Atlantic.

* * *

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Capital $5,000,000
Surplus and Undivided Profits, $16,985,084.27

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Danv, C. & D. Ry. & Lt. 5s, '38
M., K. & T. 6s (When Issued)
Mass. Gas 4½s, 1929
N. Y., Pa. & Ohio 4½s, 1935
Philadelphia Co. 5s, 1949
Philadelphia Co. 5s, 1951
Ruberoid Co. 8s, 1936
Seattle El. Seat. Ev. 5s, 1939
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TO SELL $25,000,000 FRENCH BONDS HERE

Syndicate to Offer Department of the Seine 7 Per Cent. Issue at 90½.

NEW BRAZILIAN ISSUE

Bankers Marketing $3,500,000 8 Per Cent. Gold Bonds of the City of Porto Alegre.

Kuhn, Loeb & Co. have purchased $25,000,000 Department of the Seine, France, twenty-year 7 per cent. external gold bonds, which are to be offered for public subscription at 90½ and accrued interest, at which they yield 7.95 per cent. to maturity. If the bonds are redeemed before maturity the yield increases gradually to a maximum of 8¾ per cent., if redeemed Jan. 1, 1932, the first redemption date. The banking syndicate which will offer the bonds is composed of Kuhn, Loeb & Co., the National City Company, the Guaranty Company, Dillon, Read & Co., Harris, Forbes & Co., Kidder, Peabody & Co., Lee, Higginson & Co., Brown Brothers & Co., Blair & Co., Cassatt & Co. and the Union Trust Company of Pittsburgh.

The new bonds will be a direct obligation of the Department of the Seine, which undertakes not to create any mortgage, lien or charge during the life of these bonds in favor of any other indebtedness without including therein the bonds of this issue. The securities are subject to redemption after the first ten years, and are redeemable as a whole, but not in part, on Jan. 1, 1932, at 105 and accrued interest and on Jan. 1 of any year thereafter at 105 less one-half of 1 per cent. per annum for each year to maturity.

The Department of the Seine comprises the City of Paris and its residential and industrial suburbs and is the greatest in wealth and population of the eighty-nine departments into which France is divided. The General Council of the department is under statutory obligation to levy annually such an amount as may be necessary to balance the department's yearly budget.

The Department of the Seine has at the same time sold to Messrs. Helbert, Wagg & Co., Ltd., of London, Eng., and associates, an issue of £3,000,000 thirty-year sinking fund 7 per cent. bonds, which it is expected will soon be issued in London. The proceeds of these two issues are to be used for the betterment and extension of the newly acquired transport systems of the department and will thus be entirely utilized for production purposes.

Lee, Higginson & Co. and Ladenburg, Thalmann & Co. are offering a new issue of $3,500,000 City of Porto Alegre (United States of Brazil) 40-year 8 per cent. sinking fund gold bonds, due Dec. 1, 1961. This is an external loan, guaranteed unconditionally as to principal, sinking fund, premium and interest by the State of Rio Grande do Sul. The loan is repayable through sinking fund or at maturity at 105 and interest, but is not callable, except for the sinking fund. The bonds are offered at 99 and interest, yielding slightly more than 8.10 per cent. The principal and interest are payable in United States gold coin. The City of Porto Alegre will deposit $293,510.56 annually, to be used for the payment of interest and as a sinking fund.

An offering of $10,000,000 first and refunding mortgage, twenty-year, 6 per cent., non-callable gold bonds, series B, of the Pacific Gas and Electric Company will be made today by the National City Company. The bonds are offered at 90½ and accrued interest, to yield slightly more than 6 per cent. The purpose of the issue is to refund a series of five-year notes of the same amount, which have been called for redemption, at 101, on May 1, 1922.

A banking group is offering an issue of $7,330,000 Pacific States Lumber Company first mortgage 8 per cent. gold bonds at par. They mature serially from 1927 to 1942, and are payable and callable at 102½ for the first series to 110 for the last, making the yield to maturity 8.40 per cent. to 8.20 per cent. The bonds are secured by a first mortgage on the company's properties, including standing timber, railroads, steamships and plants. The banking group is composed of Halsey, Stuart & Co., the Second Ward Securities Company, Cyrus, Pierce & Co. and Wells-Dickey & Co.

REWARD PARIS PHONE GIRLS.

Newspaper's Courtesy Contest Improves the City's Service.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 22.—The model "hello girl" of Paris is one who apologized for a sister operator who had cut off an irritated subscriber during an important business conversation.

This young woman, Mlle. Dube, today received the first prize of 500 francs in L'Oeuvre's divisional national courtesy contest among telephone girls.

Mme. Guipal won the second prize of 250 francs for answering a subscriber's wrathful words with the polite assurance that she would do everything in her power to get the number.

The winner of the third prize was Mme. Haguet, who received 250 francs for ringing back a subscriber after getting a number which had previously been busy. The grateful caller, in proposing her to the contest jury, declared he had never had better service in the United States than that given by this operator.

It has been a matter of common note that the telephone service in Paris has been improved since the opening of the contest.

$80,000,000 MERGER OF BANKS PLANNED

Seaboard National and Mercantile Trust Co. to Unite as the Seaboard.

C. A. AUSTIN TO BE PRESIDENT

Combination Approved by Directors —Only Legal Details Remain to Be Arranged, Official Says.

The Seaboard National Bank, founded in 1883, and the Mercantile Trust Company, which began business in the early part of 1917, will be merged soon, according to an announcement by Chellis A. Austin, President of the Mercantile Trust Company. The new concern, which will retain the name of the Seaboard National Bank, will have total resources of approximately $80,000,000. Mr. Austin will be the President of the consolidated institution, and S. G. Bayne, President and founder of the Seaboard, will become Chairman of the Board of Directors. The directorate will consist of thirty members, twenty of whom will be from the Mercantile board.

Committees of Directors representing the two banks have been negotiating for three weeks. S. G. Bayne, President of the Seaboard; C. C. Thompson, a Director of the Seaboard, and Howard Bayne, Vice President of the Columbia Trust Company, acted for the Seaboard, and John McHugh, President of the Mechanics and Metals National Bank; Herbert P. Howell, Vice President of the National Bank of Commerce, and Elliott Averett, Vice President of the United Cigar Stores Company, represented the Mercantile.

The Seaboard National Bank was founded in 1883 by Mr. Bayne and a small group of associates as an independent bank. It has always done a very large business with out-of-town banks and individuals and is the New York correspondent for more than 800 banks throughout the United States, many of which are in the Southwest. Until recently the bank's offices were at 18 Broadway, but constant expansion made necessary the construction of the present bank building at Broad and Beaver Streets. The new building won the 1921 prize from the Downtown League as the finest and best equipped building constructed last year in the business section south of City Hall.

In announcing the merger, Mr. Austin said:

"The principal stockholders of the two banks are unanimously in favor of the consolidation. The combination, save for legal steps, has been virtually effected. Both boards of directors have informally approved of the plan and formal stockholders' meetings will be called to ratify the recommendations of the boards at an early date. The plan, of course, is subject to the approval of the Controller of the Currency.

"The business of the two banks will be conducted in the present offices of the two institutions at Broad and Beaver Streets, 115 Broadway and 20 East Forty-fifth Street, at Madison Avenue. The headquarters of the new bank will be located at Broad and Beaver, where the Seaboard recently erected a ten-story modern bank building.

"The enlarged capital investment which the consolidation will make available will offer to the commercial side of the business more substantial accommodation to our clients than has heretofore been possible.

"The trust department for handling personal and corporate trusts will be an important branch of the new bank and the 'Trust Committee,' composed of Directors of the bank, which has proven so satisfactory and helpful to our clients, will be continued and expanded. The special interest department and other service features will be enlarged in the new bank. The staffs of both organizations will remain virtually unchanged."

HOPEFUL OF ACT TO END TAX EXEMPT SECURITY

Proponents Expect House Committee to Favor Resolution Looking to Amendment.

Special to The New York Times.

WASHINGTON, Jan. 22.—Advocates of Congressional action looking to a constitutional amendment which would put an end to the issuance of tax exempt securities by the Federal Government, States and municipalities, are predicting that the Ways and Means Committee of the House and Senate will report favorably a resolution dealing with that subject.

The proposal has the approval of Secretary Mellon and also has a strong advocate in Russell C. Leffingwell, former Assistant Secretary of the Treasury, who has appeared before the House committee. Opposition is expected on the part of some State and municipal officials who feel that the States and municipalities would be penalized by having the power to issue tax exempt securities taken away.

When the proposal was brought forward by Secretary Mellon in his annual report, there were few who were prepared to forecast even favorable action by a Congressional committee. The odds, however, are now said to be on favorable action by the Ways and Means Committee, which will continue hearings this week.

Among the advocates of the proposal is Dr. Edwin R. Seligman of Columbia University.

"Within a few years," he said, in discussing the situation created by large issues of tax-exempt securities during the past four years, "you will have issues of $2,000,000,000 or $3,000,000,000 a year of these State and local tax-exempt securities, and within a very short time we shall have so large a part of the income of the citizens of the United States invested in these State and local tax-exempt securities that the Government of the United States will have to do one of two things—increase the rate of its income tax to unheard-of figures or get the money from the States as we did in the War of 1812 and in 1798 when we were preparing for war, and in either way you would make the Federal Government subservient to the States and dependent upon the commonwealths."

FINANCIAL ADVERTISEMENT. | FINANCIAL ADVERTISEMENT. | FINANCIAL ADVERTISEMENT.

The Royal Bank of Canada

THE ROYAL BANK OF CANADA

Annual Meeting

The Past Year Reviewed and Outlook for 1922 Discussed

Sir Herbert Holt, President, points out that Canada, after accepting every obligation arising out of the conflict, is stronger materially than before the War.

Edson L. Pease, Vice-President and Managing Director, draws attention to helpful part played by Banks during period of exceptional stress. Business demoralization averted in Canada by Banks.

The annual meeting of The Royal Bank of Canada, held recently at the head office of the Bank, brought together a very large number of the shareholders. Unusual interest was centered in the addresses submitted by Sir Herbert Holt, the President; Edson L. Pease, the Vice-President and Managing Director, and C. E. Neill, the General Manager.

Owing to the exceptional business conditions which prevailed during the course of the year and the problems which confront the country at the present time, both Sir Herbert and Mr. Pease dealt in a very thorough manner with the entire Canadian situation. The addresses were followed with the closest attention and there was noticeable throughout the remarks a degree of confidence which was regarded as very gratifying by the many shareholders present.

Provided for All Debts

Sir Herbert, before passing on to his survey of the general situation, referred to the Bank's position, saying: "I first desire to emphasize the General Manager's statement that all bad and doubtful debts have been fully provided for. Usually the profits of the year are ample to provide for all bad and doubtful debts. Should they not be sufficient, we have a contingent fund, independent of the surplus fund, accumulated during prosperous years, to fall back upon. I have further to say that the Managing Director, the General Manager and Executive Officers of the Bank are officials of long experience and proved ability, and that the affairs of the Bank receive the unremitting attention of myself and your Directors. I have no hesitation in stating that, in my opinion, the organization and system of supervision of this Bank are unexcelled."

Sir Herbert took a very hopeful view of the outlook in Canada, at the same time emphasizing the importance of economy, both in public and private life. Dealing with the general situation, Sir Herbert said:

"Canada, after accepting every obligation arising out of the conflict, is stronger materially than before the War. We have our debt and our railway and shipping problems, all of which will tax the wisdom of our statesmen, but on the other side of the scale we must place the growth of towns and cities, industrial expansion, the increase in savings, and the fact that most of our bonds are held in the Dominion. Compared with conditions in Europe, we are fortunate indeed.

No Fear of Future

"In conclusion, I wish to say that the scope and character of the existing depression in world trade forbid us to hope for an early or easy return to prosperity. Yet I do not think that we in Canada need feel any great apprehension as to the future. The unprecedented decline in prices, which was the worst feature of the last year and a half, can hardly be repeated. I trust that the period immediately before us will be one of salutary economy, both in public and private life, the best preparation for renewed prosperity."

Discussing the general phases of the situation, Sir Herbert said in part:

"The year 1921 will long be remembered as a period of drastic deflation and liquidation throughout the whole world, the aftermath of the War. This deflation was under way when we last met. While it is not yet ended, each month brings us a nearer approach to normal. The heavy decline in the price of commodities and check in public buying found many of our manufacturers and merchants in the possession of large unsalable stocks purchased at boom prices. Obviously the transition to more normal values was attended by much loss. The fact, however, that there were one thousand fewer failures in Canada in 1921 than in 1915 may be attributed to the abnormal profits accumulated during the War.

"The fall in prices necessarily greatly curtailed the volume of credit and is largely responsible for the contraction in the aggregate of the balance sheet totals of the banks.

Fall in Wheat Prices

"There has been a heavy decline in the price of wheat, Canada's chief staple and mainstay. The cash returns to the farmers for the last crop will be much less than that of the preceding year, although the crop itself was a larger one. As a result, our Western farmers have fared badly, and have been unable to liquidate their obligations satisfactorily. Their reduced purchasing power must have its effect on general business. The remedy lies in a drastic scaling down of the present cost of production and distribution. In these costs, wages of labor play a great part. The price of labor is still higher in Canada than it is in the United States.

"Economy in management and operation is one of the great needs of the present time. If prices of commodities are not to rise to any extent, but are, as many think, to experience a slow decline over a period of years, profits can only be maintained by increased economy and efficiency in management.

"These remarks on economy have special force in their application to our governments—federal, provincial and municipal. Many governments and municipalities are tempted by the facility in disposing of their securities during a cheap money period, such as they are entering upon in the United States, to engage in undertakings which are justified neither by their population nor their financial position. Thus there is a heavy drain on the country for tax payments, a great part of which are remitted abroad in the shape of interest on foreign borrowings.

Foreign Trade Down

"Our foreign trade for the twelve months ending November 30th shows a large decrease in total values, due in great part to falling prices. While we have received a smaller return from our exports, we have paid less for our imports, and the measure of progress is a trade balance in our favor of $55,000,000. We are advancing in the right direction, but greater effort is imperative. We must bring our favorable balance to a point equal to the interest on our foreign indebtedness. Until we accomplish this our borrowings abroad will continue. By the development of our coal areas, by improved methods of industrial production—above all, by a wider utilization of our water powers—must we labor to restrict our imports. For the expansion of our exports, the speedy settlement of our farm lands is the great need, and immigration should be stimulated. Yet we should take warning by the experience of our neighbors and admit only those who are desirable. Let us follow the motto of Australia: 'You are welcome if you are the man we want.'

"Until recently the world outlook was one of gloom and discouragement, but the Conference at Washington has given rise to a growing hope. Not only has it struck at the root of past trouble and future danger, by the limitation of armaments, but it has shown how speedily and satisfactorily international problems can be settled where there is desire and good will. With the disarmament question and the Far Eastern questions successfully ended, it is to be hoped that an international economic conference will follow."

Cuban Situation

Edson L. Pease, the Vice-President and Managing Director, in his address dealt more particularly with the affairs of the Bank, and the principal developments within the Dominion. Mr. Pease also referred to the situation in Cuba and South America, saying in this regard:

"While Cuba suffered through the collapse in the price of sugar, I have no misgivings regarding her future prosperity. She was prosperous before the War when sugar ruled about 2 cents a pound. She has demonstrated in the past her ability to produce sugar at a cheaper rate than any other country. She enjoys the natural advantage of soil and climate and possesses the most modern sugar mill installation in the world. A great advantage is her proximity to the American market. The country has neither currency problems nor railway deficits to retard her recuperation and only a small war debt to the United States of $10,000,000, on which she is paying interest.

"In keeping our doors open at all times, and under circumstances that compelled the Government of Cuba to declare a moratorium which ultimately resulted in the suspension of three local joint stock and several private banks, we have justified the confidence of our Cuban customers and added to Canada's prestige throughout the Islands of the Caribbean.

"The year's business of our branches in South America, which were not established until after the boom, has been highly satisfactory and free from loss. The quality of the business we accept is exceptionally high class, consisting in great part of the purchase of bills of exchange representing produce exports under 'Bankers' Letters of Credit.'

A Trying Year

Discussing the general Canadian situation, Mr. Pease said in part:

"The year just ended has proved a very trying one for the commercial community and for the banks. Never before have we been confronted at home and abroad with so many difficult problems and such adverse conditions. The rapid and severe recession in the prices of all commodities and the lack of purchasing power involved heavy losses in inventories and a great shrinkage of domestic and international trade.

"The price recession has caused a decline in the productivity of all manufacturing industries and a consequent fall in profits, so much so that taxation has become a serious burden, accentuating our need for a larger population among whom it could be shared.

"In this brief period of exceptional stress the banks played a most helpful part. How important may be judged from the fact that business demoralization which occurred in every other country, was averted in Canada. This may be regarded as one of the greatest achievements of the Canadian banks.

"In circumstances so unfavorable, I am sure we have fulfilled the highest expectations of our shareholders in showing profits nearly equal to those of the previous year, by maintaining our dividend and bonus and by meeting you with strength unimpaired.

Farmers Deflated

"In the case of farmers the readjustment of values is complete. They have been compelled to accept a lower net return for their products than before the War. The reduction in manufactured goods has been less drastic. General wholesale prices, although 36 per cent. below the high price reached in 1920, are still 68 per cent. above 1914 levels. In the end production costs and selling prices must come down to the buying power of the farmers. The sooner this is effected, the sooner business will revive.

"The movement of the Western wheat crop has been rapid. Between September 1st and December 30th 175,000,000 bushels were delivered at country points, representing an increase over the previous year of 24,000,000 bushels, while shipments east from Port Arthur and Fort William amounted to 117,000,000 bushels, which compared with shipments in 1920 of 88,000,000.

"A blow to our export trade was the imposition six months ago of the Fordney Emergency Tariff. Since the act became effective, the total value of the agricultural products shipped from Canada to the United States has shrunk from $98,455,000 over the corresponding period of 1920 to $25,928,000. To sell our supplies we are now dependent upon financially demoralized Europe and are seeking new markets in the East. In spite of these unfavorable factors, we show a favorable balance in trade amounting to $55,000,000, instead of the unfavorable balance of $56,000,000 which accrued during the twelve months ending November, 1920. Our excess of imports from the United States has been reduced from $382,000,000 in 1920 to $220,000,000 in 1921."

In concluding, Mr. Pease dealt briefly with the general outlook, when he said:

"The outlook for the coming year is hopeful. It is generally believed that the worst of the depression is past and that a gradual improvement will set in. Canada's progress depends largely upon the satisfactory adjustment of international economic questions, as we are closely linked with the outside world."

QUOTATION LIST OF OUTSIDE SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request. Dividend and Interest Periods are indicated as follows: M—Monthly; B—Bi-Monthly; Q—Quarterly; S—Semi-Annual; A—Annual.

PUBLIC UTILITY BONDS.

Securities.	Rate	When Payable.	Quotation Jan. 21, 1922. Bid.	Asked.
Ala. Power 1st, '46	5	May & Sep.	88	90
Albany Southern, '39	5	Mar. & Sep.	72	..
Anac. & Pot. R., '49	5	Apr. & Oct.	76	80
Ashev. P. & L. 1st, '42	5	Apr. & Oct.	85	90
Aug.-Aiken R. & E., '35	5	June & Dec.	15	28
B. Rouge El. 1st, '39	5	Feb. & Aug.	82	..
Buff. Gen. El., '39	5	Feb. & Aug.	92½	94
Do deb., '22	6	Feb. & Aug.	100	..
Buffalo Ry. cons., '31	5	Feb. & Aug.	92	94
Buff. & Lock. 1st, '38	5	Jan. & July	74	80
Buff. & Niag. F. Elec. Ry. 1st, '35	5	Jan. & July	65	70
Do 1st, '42	5	Jan. & July	81	..
Burlington G. L. 1st, '55	5	Jan. & July	75	80
Burling'n R. & L. 1st, '32	5	May & Sep.	48	..
Butte El. & Pr. 1st, '51	5	June & Dec.	90	93
Cape Breton El. 1st, '32	5	Jan. & July	75	79½
Capital Trac. 1st, '47	5	Jan. & July	93	..
Caro. P. & L. 1st, '38	5	Feb. & Aug.	88	90
Cedar Rap. Mf. 1st, '53	5	Feb. & Aug.	92½	93½
Charleston Con. R., G. & E. cons., '99	5	Mar. & Sep.	73	77
Cit. S. deb. C. 1st, '66	..	Jan. & July	88	..
Cleve. Elec. Ill., '39	5	Apr. & Oct.	94½	95½
Columbia Ry., Gas & Elec. 1st, '36	5	Jan. & July	70	75
Conn. Pr. 1st & con., '63	5	Apr. & Oct.	85	..
Conn. R. & Ltg., stpd. 1st, '51	4½	Jan. & July	77	79
Cons. Gas (Balt.), '54	4½	Jan. & July	82½	85
Do. 1939	5	Jan. & July	94	..
Cons. Gas, Elec. Lt. & Pwr. (Balt.) gen., '35	4½	Jan. & July	86½	87½
Cons. G. of N. J., '36	5	Jan. & July	70	..
Do 1st, '65	5	Apr. & Oct.	60	..
Cons. T. of N.J. 1st '33	5	June & Dec.	70	73
Con. Water, Utica, 1st, '30	5	Jan. & July	87	..
Crosstown Street Ry. (Buffalo) 1st, '32	5	May & Nov.	90	92
E. Texas Elec. 1st, '42	5	May & Nov.	85	..
Econ. Lt. & P. 1st, '56	5	June & Dec.	84	88
Elec. Dev. 1st, '33	5	May & Sep.	91	93
Eliz. & Trenton, '62	5	Apr. & Oct.	50	..
Ellicott Sq. 1st, '35	5	Mar. & Sep.	84	88
El Paso Elec. coll., '32	5	Jan. & July	86	90
El Paso Elec., '25	7	Jan. & July	98½	100
Gal.-Hous. El. 1st, '54	5	Apr. & Oct.	79	..
Gal. Elec. 1st 5s, '40	5	May & Nov.	79	..
Gas & Elec. of Bergen County cons., '49	5	June & Dec.	85	..
Houston Elec. 1st, '25	5	May & Nov.	93	96
Hudson Co. Gas, '49	5	May & Nov.	85	..
Idaho Power, '47	5	Jan. & July	87½	90
Indianap. Gas 1st, '52	5	Apr. & Oct.	82	..
Jersey City, Hob. & P. St. Ry. 1st, '49	4	May & Nov.	46¾	..
Knoxville Trac., '38	5	Apr. & Oct.	85	90
Laurentide Pr. 1st, '46	5	Jan. & July	91½	93
Memphis St. Ry., '45	5	Jan. & July	61	63
Middle West Util., '35	8	Jan. & July	98	100
Miss. R. Power 1st, '51	5	Jan. & July	89	90
Newark Gas, '48	5	June & Dec.	84	..
Newark Pass. Ry., '30	5	Jan. & July	78	..
No. Jer. St. Ry. 1st '49	4	May & Nov.	46½	..
N. Or. R. & L. gen., '35	4½	Jan. & July	61	64
Niag. Lock & O., '54	5	May & Nov.	92	94
Niag. F. Pwr. 1st, '32	5	Jan. & July	95	96½
Do ref., '32	6	Apr. & Oct.	100	101
Do 1st & ev., '50	6	May & Nov.	100⅛	102½
Norf. & Ports. Tr., '36	5	June & Dec.	71	74
Norf. Ry. & Lt., '49	5	May & Nov.	70	..
N. Ont. L. & P. 1st, '31	6	Jan. & July	81	83
No. St. Pr. 1st & ref., '41	5	Apr. & Oct.	88½	90
N. Tex. El. coll. tr., '40	5	Jan. & July	51	..
Ontario Power 1st, '43	5	Feb. & Aug.	91	94
Pensacola Elec., '31	5	Feb. & Aug.	65	..
Portland (Ore.) Ry. Co. 1st, '30	5	....	82	..
Pot. El. Power 1st, '29	5	June & Dec.	91½	..
Do cons., '36	5	Jan. & July	89⅝	90¼
Riverside Trac., '60	5	....	50	..
Rockf'd E. 1st & ref., '39	5	Mar. & Sep.	82	87
Salmon Riv. Pwr., '52	5	Feb. & Aug.	88	90
Seattle Elec. cons., '29	5	Feb. & Aug.	92	95
Do 1st, '30	5	Feb. & Aug.	92	95
So. Jer. G. & E. 1st, '53	5	Mar. & Sep.	82	84
Sup. W. L. & P. 1st, '31	4	May & Dec.	78	82
Syracuse Gas, '51	5	June & Dec.	82	..
Tampa Electric 1st, '33	5	June & Dec.	89	..
Tex. Pr. & L. 1st, '37	5	June & Dec.	67	80
Twin States Gas & El. 1st & ref., '53	5	Apr. & Oct.	73	77
United El. of N. J., '49	4	June & Dec.	72	..
Unit. R. & E. cons., '49	4	Mar. & Sep.	69½	70½
Do income, '40	4	June & Dec.	47½	48½
Wash. B. & A., '41	5	Mar. & Sep.	78	78½
Washington Gas, '60	5	May & Nov.	89	92
Wash. R. & E. con. '51	4	Jan. & July	67	68

PUBLIC UTILITY STOCKS.

Securities.	Per C't.	Period	Date.	Quotation Jan. 21, 1922. Bid.	Asked.
Am. Gas & El. (50)	2½	Q	Jan 3, 22	130	132
Do pf. (50)	1½	Q	Nov 1, 21	43⅝	44⅝
Am. Light & Trac.	*1	Q	Nov 1, 21	108½	109½
Do pf.	1½	Q	Nov 1, 21	89	92
Am. Power & Light	1	Q	Dec 1, 21	78	80
Do pf.	1½	Q	Jan 1, 22	85½	87
Bat. Rouge El. cum. pf	3	S	Dec 1, 21	78	..
Buffalo Gen. Electric	2	Q	Dec 31,21	101½	103½
Capital Traction	1¾	Q	Dec 15,21	96½	97½
Cities Service	†½	M	Dec 1, 21	172	173
Do pf.	†½	M	Dec 1, 21	55½	55⅝
Do Bankers Shares	..	..	Jun 1, 21	19⅝	19⅞
Do pf., B	†½	M	Dec 1, 21	5⅛	5¼
Colorado Power	..	..	....	8½	9¼
Do pf.	1¾	Q	Dec 15,21	83	85
Columbus Elec. pf.	3	S	Jan 3, 22	75	..
Com. Pwr., Ry. & Lt.	1	..	Nov 1, 17	17	18
Do pf.	†1½	Q	Feb 1, 21	43½	45
Conn. Power pf.	1½	Q	Dec 1, 21	83	..
Con. Trac. of N. J.	2	S	Jan 16,21	38	42
East. Texas Elec. pf.	3	Q	Jan 3, 22	79	82
Elec. Bond & Share pf.	1½	Q	Nov 1, 21	90½	92
El Paso Electric	2½	Q	Dec 15,21	107	110
Essex & Hudson Gas	4	S	J. & D.	101	..
Federal Light & Trac.	..	..	....	12	14
Do pf.	..	..	....	79	81
Gal. & Hous. El. pf.	3	S	Sep 15,21	63	67
Gas & Elec. of Bergen	2½	S	Jul 1, 21	65	..
Miss. River Power pf.	..	..	....	73	74½
Newark Con. Gas	2½	S	J. & J.	70	..
Niagara Falls Pwr. pf.	1¾	Q	Jan 16,22	100	102
Nor. States Power	1¾	..	Jan 20,18	83	86
Do pf.	1¾	Q	Jan 20,22	88	89
Nor. Texas Elec. pf.	3	S	Sep 1, 21	80	83
Pacific Gas & Elec. pf.	1½	Q	Nov 15,21	87	88
Republic Ry. & Light	1	..	Jul 15, 18	8¼	9¼
Do pf.	1½	..	Apr 15,21	32	34
Southern Cal. Edison	2	Q	Nov 15,21	97¼	98¼
Do 1st pf.	4	S	J. & D.	107	..
So. Jersey G. & E. Tr.	4	S	J. & D.	90	95
Standard G. & E. ($50)	..	..	....	14	15½
Do pf. ($50)	2	Q	Dec 15,21	41¼	42¼
Tampa Electric	2½	Q	Nov 15,21	120	..
Tenn. Ry., Lt. & Pwr.	..	..	....	1¼	1¾
Do pf.	..	..	....	10½	11
United Light & Rys.	..	..	....	33¼	34¼
Do 1st pf.	1½	Q	Jan 2, 22	75½	76½
Washington Gas	90c	Q	Nov 1, 21	48	50
Wash. Ry. & Electric	1¾	..	Sep 1, 21	38	42
Do pf.	2½	..	Mar 1, 21	65	68
Western Power	..	..	....	31½	32½
Do pf.	1½	Q	Jan 16,22	79½	81

*Also 1% in common stock. †Payable in scrip.

BANKS.

Securities.	Capital.	Per C't.	Period	Date.	Quotation Jan. 21, 1922. Bid.	Asked.
America	$5,503,000	3	Q	Jan 3, 22	178	184
Am. Exc. N.	5,000,000	3½	Q	Nov 1, 21	245	255
Atlantic ($100)	1,000,000	*2½	Q	Jan 1, 22	225	..
Batt'y Pk. N.	1,500,000	‡3	S	Jan 1, 22	130	145
Bowery	250,000	b4	Q	Nov 1, 21	425	..
B'way Cent'l	200,000	..	..	....	120	140
Bronx Nat.	200,000	5	S	Jan 3, 22	150	160
Bronx Boro.	150,000	..	..	....	80	100
Bryant Park.	200,000	a3	S	Jan 1, 22	165	175
Butch. & Dr. (Nat.) ($100)	500,000	2	Q	Jan 3, 22	130	140
Chase Nat'l.	20,000,000	4	Q	Jan 2, 22	283	288
Ch.-Ph. Nat.	7,000,000	4	Q	Jan 3, 22	210	220
Chelsea Ex.	1,000,000	3	..	Apr 1, 17	80	90
Chemic. Nat.	4,500,000	4	B	Jan 3, 22	515	530
City Nat'l.	40,000,000	†4	Q	Jan 3, 22	320	325
Coal & I. N.	1,500,000	3	Q	Jan 3, 22	205	215
Colonial	600,000	‡3	Q	Jan 3, 22	350	..
Columbia	2,000,000	a4	S	Dec 31,21	150	..
Commonw'th.	400,000	5	S	Aug 1, 21	215	..
Com. Nat.	25,000,000	g3	Q	Jan 3, 22	248	252
Continental	1,000,000	3½	S	Aug 1, 21	130	145
Corn Exch.	7,500,000	5	Q	Nov 1, 21	355	..
Cosmopolitan	200,000	..	..	....	85	100
E. R. Nat.	1,000,000	6	S	Dec 31,21	170	..
Fifth Av.	500,000	6	Q	Jan 3, 22	900	..
Fifth Nat.	1,000,000	2¼	Q	Jan 3, 22	150	..
First Nat.	10,000,000	10	Q	Jan 3, 22	920	950
Garfield Nat.	1,000,000	‡3	Q	Dec 31,21	215	225
Gotham Nat.	1,500,000	3	Q	Jan 3, 22	190	200
Greenwich	1,000,000	†3	Q	Jan 3, 22	240	260
Hanover Nat.	3,000,000	8	Q	Jan 3, 22	815	835
Harriman N.	1,000,000	5	S	Jan 1, 22	390	..
Imp. & T. Nat.	1,500,000	12	S	Jan 3, 22	510	530
Irving Nat.	12,500,000	3	Q	Jan 3, 22	193	198
Manh'n ($50)	5,000,000	8	S	Jan 3, 22	230	..
Mech. & Met.	10,000,000	a5	Q	Jan 3, 22	340	345
Mutual	200,000	c5	Q	Jan 3, 22	510	..
Nat. Amer.	1,000,000	..	..	....	140	160
N. Netherl'd.	600,000	2	Q	Jan 1, 22	120	..
N.Y. (N.B.A.)	2,000,000	‡5	Q	Jan 3, 22	455	..
Pacific ($50)	1,000,000	a2	Q	Nov 1, 21	300	..
Park Nat.	10,000,000	6	Q	Jan 3, 22	400	410
People's ($25)	200,000	4	S	Jan 3, 22	150	160
Public	3,000,000	4	Q	Dec 31,21	234	242
Seab'd Nat.	3,000,000	3	Q	Jan 3, 22	255	..
Standard	100,000	4½	S	J. & J.	240	260
State	2,500,000	g6	S	Jan 3, 22	240	..
23d Ward	200,000	5	S	Aug 1, 21	188	..
United States	1,500,000	2½	Q	Jan 1, 22	160	..
Un. Ex. Nat.	1,000,000	5	S	Dec 31,21	195	..
Wash. Hgts.	100,000	3	Q	Jan 1, 22	325	..
Yorkville	200,000	†3	Q	Dec 31,21	425	..

*And ½% extra. †And 1% extra. ‡And 3% extra. ¶And 5% of First Sec. Co. a—And 3% extra. b—And 5% extra. c—And 10% extra. d—And 6% extra. f—And 20% extra.

TRUST COMPANIES.

Securities.	Capital.	Per C't.	Period	Date.	Quotation Jan. 21, 1922. Bid.	Asked.
Bankers Tr.	20,000,000	5	Q	Jan 3, 22	318	324
Brooklyn	1,500,000	6	Q	Jan 3, 22	410	420
Cent. Union	12,500,000	5½	Q	Jan 3, 22	365	..
Columbia	5,000,000	*4	Q	Dec 31,21	300	306
Commercial	1,000,000	..	..	....	110	130
Empire	2,000,000	‡3	Q	Dec 31,21	300	..
Equitable Tr.	12,000,000	‡4	Q	Dec 31,21	265	275
Far. L. & T.	5,000,000	5	Q	Nov 1, 21	420	440
Fidelity-Int.	1,500,000	2½	Q	Dec 31,21	200	210
Fulton	500,000	*5	S	Jan 3, 22	240	260
Guaranty	25,000,000	3	Q	Dec 31,21	204	210
Hudson Tr.	500,000	2½	Q	Dec 31,21	170	..
Kings Co.	500,000	8	Q	Nov 1, 21	660	..
Law. T. & T. C.	4,000,000	1½	Q	Jan 3, 22	115	125
Lincoln	2,000,000	1½	Q	Nov 1, 21	155	165
Manufact'rs	2,500,000	3	Q	Jan 3, 22	212	..
Mercantile	1,000,000	*2	Q	Jan 3, 22	275	300
Metropolitan	2,000,000	4	Q	Dec 31,21	250	..
New York	10,000,000	5	Q	Jan 3, 22	308	318
N.Y.L.I. & T.	1,000,000	a12½	S	Dec 10,21	600	..
People's Tr.	1,500,000	*4	Q	Dec 31,21	290	..
Title G. & T.	6,000,000	b25	Q	Jan 31,22	285	295
United States	2,000,000	25	S	Jan 3, 22	950	..
U. S. M. & T.	3,000,000	4	Q	Jan 3, 22	‡260	270

*And 2% extra. †And 1% extra. ‡And 4% extra. §New stock. ¶See N. Y. Title & Mtg. Co. a—And 5% extra. b—Payable in stock.

INSURANCE, REALTY AND SURETY COMPANIES.

Securities.	Capital.	Per C't.	Period	Date.	Quotation Jan. 21, 1922. Bid.	Asked.
Am. Alliance	$1,000,000	7	S	J. & J.	265	275
A. Sur'y ($50)	5,000,000	2½	Q	Dec 31,21	66	68
Bd. & Mtg. G.	5,000,000	4	Q	Nov 15,21	225	..
City of N. Y.	1,000,000	5	S	J. & J.	160	170
Commonw'lth	500,000	5	S	J. & J.	300	..
Contin'l ($25)	10,000,000	10	S	Jan 10,22	65	70
Fidel. Phenix	2,500,000	5	S	Jan 10,22	540	560
Globe & Rut.	700,000	15	Q	Nov 1, 21	1200	..
Great Amer.	10,000,000	4	Q	Jan 15,22	240	246
Hanover ($50)	1,000,000	5	Q	Jan 3, 22	80	90
Home Fire	12,000,000	12½	S	J. & J.	390	395
Lawyers Mtg	6,000,000	2½	Q	Dec 31,21	128	134
Mtg. Bond Co	2,000,000	1¾	Q	Dec 31,21	90	96
Nat. Lib ($50)	1,000,000	10	S	J. & J.	163	173
Nat. Surety	5,000,000	3	Q	Jan 1, 22	195	200
N. Y. T. & M.	3,000,000	2	Q	Jan 1, 22	145	152
Niagara ($50)	2,000,000	10	S	J. & J.	140	146
N. River ($25)	600,000	10	S	A. & O.	32	40
Pacific ($25)	400,000	7½	S	Jan 20,22	45	60
Realty Asso.	4,000,000	3	S	Jan 15,22	105	112
Stuyvesant	700,000	..	..	....	45	60
U. S. Fire ($20)	1,400,000	10	S	Aug 1, 21	42	47
Westc'r ($10)	1,000,000	5	Q	Nov 1, 21	34	35½

†And 2% extra. ‡Includes Amer. Trust Co. stock.

INDUSTRIAL AND MISCELLANEOUS.

Securities.	Per C't.	Period	Date.	Bid.	Asked.
American Brass	2	Q	Nov 15,21	297	298
Am. Mfg. pf.	1¾	Q	Jan 1, 22	72½	75
Am. Piano	1½	Q	Jan 1, 22	54	..
Do pf.	1¾	Q	Jan 1, 22	73	..
Am. Typefounders	1	Q	Jan 13,22	44	47
Do pf.	1¾	Q	Jan 14,22	85	87
Atlas Powder	3	Q	Dec 10,21	114	117
Do pf.	1½	Q	Nov 1, 21	75	77
Babcock & Wilcox	2	Q	Jan 2, 22	105	107
Borden Co.	4	S	Aug 15,21	100	101
Do pf.	1½	Q	Dec 15,21	93	95
Bruns.-Balke-Coll. pf.	1¾	Q	Jan 2, 22	85	90
Bucyrus pf.	1¾	Q	Jan 3, 22	80	85
Carbon Steel	2	Q	Jul 5, 21	12	16
Do 1st pf.	4	S	Sep 30,21	34	38
Do 2d pf.	6	A	Jul 30, 21	12	17
Celluloid	2	Q	Dec 31,21	98	102
Central Aguirre	$1½	Q	Jan 2, 22	63	65
Childs	2	Q	Dec 10,21	110	113
Do pf.	1¾	Q	Dec 10,21	102	105
Clinchfield Coal pf.	1¾	Q	Nov 1, 21	80	90
Crocker-Wheeler pf.	1¾	Q	Oct 15,21	88	..
Draper Corp.	3	Q	Jan 2, 22	147	..
Eastern Steel	2½	..	Jul 15, 20	23	28
Do 1st pf.	1¾	Q	Jun 15,21	60	66
Fajardo Sugar	1¾	Q	Nov 1, 21	49	51
Federal Sugar	1¾	Q	Nov 1, 21	104	107
Fisk Rubber 1st pf.	1¾	Q	May 1, 21	70	75
Gillette Safety Razor	e3	Q	Dec 1, 21	184	188
Grisw'dville Mf. 1st pf.	1¾	Q	Jan 1, 22	85	..
Hercules Powder	2	Q	Dec 24,21	150	160
Do pf.	1	Q	Dec 24,21	95	97
Ingersoll-Rand	2½	Q	Oct 31,21	145	155
Do pf.	3	S	Jan 3, 22	92	100
Lanston Monotype	1½	Q	Nov 30,21	70	71½
Lehigh Valley Coal	$2	Q	Jan 3, 22	66	69
L. A. Crossett 1st pf.	1¾	Q	Dec 1, 21	92	..
Merg. Linotype	2½	Q	Dec 31,21	129½	129¾
Merrimac Chem. ($50)	2½	Q	Dec 31,21	84	..
Nash. G. & C. P. 1st pf	1¾	Q	Jan 3, 22	92	95
Nat. Candy	4	S	Sep 7, 21	58	61
Do 1st pf.	3½	S	Sep 7, 21	102	105
Do 2d pf.	3½	S	Sep 7, 21	89	92
Nat. Sugar Refining	1¾	Q	Oct 31,21	104	112
New Jersey Zinc	2	Q	Nov 10,21	120	131
Niles-Bement-Pond	1	Q	Dec 31,21	41	43
Do pf.	1½	Q	Nov 20,21	85	90
Norton Co. pf.	1¾	Q	Jan 1, 21	90	..
Penn. Coal & Coke	$1	Q	Nov 10,21	31	33
Procter & Gamble	5	Q	Nov 15,21	123	125
Do 6% pf.	1½	Q	Dec 15,21	100	103
Do 8% pf.	2	Q	Jan 14,22	135	145
Royal Baking Powder	b2	Q	Oct 31,21	95	97
Do pf.	1½	Q	Oct 31,21	91	94
Safety Car H. & Ltg.	1½	Q	Dec 23,21	60	62
Savannah Sugar pf.	1¾	Q	Nov 1, 21	57	62
Shredded Wheat	2	Q	Jan 2, 22	125	..
Do pf.	1½	Q	Jan 2, 22	94	96
Simonds Mfg. pf.	1¾	Q	Jan 1, 22	100	..
Singer Mfg.	1	Q	Dec 31,21	90½	92
Un. Twist Drill 1st pf.	1¾	Q	Dec 31,21	92	95
Waitt & Bond pf.	1¾	Q	Jan 4, 22	92	96
Warren (S. D.) pf.	1¾	Q	Jan 1, 22	95	100
Yale & Towne	5	Q	Jan 3, 22	265	..

‡Div. is 5 French francs per share.
¶—10% payable in stock to holders of Dec. 12.

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OPENS HOT BATTLE ON THE LEVIATHAN

House Takes Up Today Question of Where Giant Steamship Shall Be Refitted.

IN PRIVATE OR NAVY YARD

Indications That Advocates of Letting Contract to Shipbuilding Firm Will Win the Fight.

Special to The New York Times.

WASHINGTON, Jan. 22.—The question whether the giant ocean liner Leviathan shall be refitted for North Atlantic service in a private shipyard or in a Government navy yard will come up in the House tomorrow and seems likely to split that body into two factions. Already pressure is being exerted by both sides, but it looks tonight as if the adherents of having the work done by a private corporation will win.

The Shipping Board, which now controls the Leviathan, has strongly opposed doing the reconditioning in a navy yard, and, according to a statement by a House member, so has President Harding. Secretary of the Navy Denby is on record as against making the Leviathan over in a navy yard.

Nevertheless, House members from Boston and Norfolk navy yard districts are making a fight to secure the great work for the Government yards. Representative Dallinger of Massachusetts has brought up the issue directly by offering an amendment that the task must not be undertaken in any private establishment unless the cost is less than if done in a Government yard. Shipping Board officials and others who oppose turning over the reconditioning to a navy yard claim that such a yard can do nothing more than estimate the cost, and that therefore Congress might have to furnish later $1,000,000 or $2,000,000 more than the original estimate.

Contrasted with such a situation, they say, a private yard must live up to its bid whether it loses money or not, and it cannot ask Congress for more money after the contract has been signed. The Boston Navy Yard employes have been so anxious to take over the work on the Leviathan that they have offered to make up to the Government any loss over the first estimate. To make this offer secure they propose, they say, to lay aside a portion of each monthly wage until the ship is turned back in perfect condition.

Newport News Company's Bid.

Information from the Shipping Board shows that the Newport News Drydock and Shipbuilding Company has submitted a bid of approximately $7,000,000 for reconditioning the ship, a much lower bid than sent in by any one else, according to the Shipping Board heads.

It developed during hearings on the Independent Offices bill, in which the Shipping Board appropriations are involved, that if refitting the ship were done at the Newport News yard she would have to be taken to a large drydock for some of the work. J. D. Powell, head of the Emergency Fleet Corporation, stated that this work would be done either at the Boston or the Norfolk docks, as they are the only ones deep enough to hold her.

This statement has afforded ammunition to Representatives Dallinger, Gallivan and Tague of Massachusetts and Deal of Virginia, who want to know, if the ship has to be sent to these docks, why the navy yard employes should not have the work in toto.

The fact that President Harding wants the Leviathan handled in a private yard instead of a navy yard was announced by Representative Tague, who said in the House that he wrote to Mr. Harding on Jan. 4, and, receiving no reply, wrote again five days later. This time he received an answer saying the President had taken "this matter up with others and had already come to the conclusion that this work should not be done by the navy yard."

The grounds taken by Secretary Denby against giving the work to a navy yard were stated in a letter he wrote Nov. 8, 1921, in which he said:

"In a big reconditioning job where the actual amount of work necessary can only be revealed after opening up work and uncovering all defects, it is difficult to make an estimate that will fall within 10 per cent. of the actual cost."

House members from Massachusetts and Virginia said a great sum could be saved by having the work done at a navy yard instead of paying for removing the vessel from a private yard to a Government dock for a time. On the other hand, Mr. Powell said a navy yard could easily underestimate the cost by $2,000,000.

SALT WATER IN OIL WELLS.

Mexican Field Manager Reports Further Invasion of Southern Field.

Special Cable to THE NEW YORK TIMES.

MEXICO CITY, Jan. 22.—Guy Nevills, Field Manager of the Continental Oil Company, reports that salt water is playing havoc with the Southern field near Amatlan, and that production has fallen rapidly. Oil companies are rushing to the Panuco region trying to locate new wells.

Nevills states that the Toteco Cerro Azul pool is only one producing in the Southern field and he says this pool may be flooded by salt water in a short time. The Cerro Azul Toteco pool is producing 400,000 barrels daily, with many wells being driven. Nevills adds he has faith that new pools will be located, but he expects oil production to drop until the new pools are found, which may take a long time.

Hebrew Free Loan Society Report.

The Hebrew Free Loan Society during the last year extended loans aggregating $967,455 to 14,487 persons, with a loss of only $813.50, according to the annual report, presented by Julius K. Dukas at a meeting yesterday afternoon at the society building, 108 Second Avenue. The society has on hand $15,771. Mr. Dukas pointed out that, although the society was supported almost entirely by Hebrews, its aid was extended in a non-sectarian way.

COMMODITY PRICES.

Changes Evenly Divided—Some Foodstuffs Strong and at Month's Best Levels.

While there was little to choose, from a numerical viewpoint, in the changes reported in last week's spot markets, still, in some departments, notably in the foodstuffs, there was evidence of good trade inquiry and buying also for export, as a result of which five articles moved forward to the highest levels for the month to date. Wheat, corn, sugar, eggs and lard were the articles that showed price appreciation, while those that declined included coffee, butter, steel billets, tin and cotton. The balance, taking in several of the grains, provisions and most of the metals, held firm and unchanged.

Following are the cash prices for the principal commodities in the wholesale market at the close of business Saturday, a week before, and a year ago:

	Jan. 21, 1922.	Jan. 14, 1922.	Jan. 21, 1921.
FOODSTUFFS.			
Wheat, No. 2 red....	$1.24½	$1.26½	$1.88
Corn, No. 2 yellow....	.67	.68¾	.85¾
Oats, No. 2, white....	.46½	.46½	.55
Flour, Minn. patent....	7.25	7.25	10.25
Coffee, No. 7 Rio....	.08⅝	.09	.06⅝
Sugar, granulated	.05	.048	.07⅝
Butter, cream., 92 sc'e.	.37	.37½	.51
Eggs, fresh-gathered, firsts, per dozen....	.44	.40	.68
Lard, Mid. W....	10.35	9.80	12.65
Pork, mess	23.00	23.00	30.00
Beef, family	16.00	16.00	27.00
METALS.			
Iron, 2X, Philadelphia.	21.75	21.75	33.00
Steel billets, Pitts....	29.00	29.00	43.50
Lead	4.75	4.75	5.10
Copper	13.62½	13.62½	13.00
Tin	32.25	32.25	35.50
TEXTILES.			
Cotton, mid. upland...	18.05	18.30	16.65
Printcloths	.05⅝	.05⅝	.06

Highest and lowest prices for the month to date are as follows:

	—Highest—		—Lowest—	
Wheat	$1.25	Jan. 20	$1.19	Jan. 3
Corn	.67	Jan. 18	.64½	Jan. 3
Oats	.47½	Jan. 4	.46½	Jan. 14
Flour	7.25	Jan. 3	7.25	Jan. 3
Coffee	.09½	Jan. 3	.08⅝	Jan. 21
Sugar	.05	Jan. 21	.048	Jan. 3
Butter	.40	Jan. 3	.34½	Jan. 10
Eggs	.44	Jan. 20	.33	Jan. 10
Lard	10.35	Jan. 21	9.40	Jan. 3
Pork	25.00	Jan. 3	23.00	Jan. 9
Beef	16.90	Jan. 3	16.00	Jan. 3
Iron	21.75	Jan. 3	21.75	Jan. 3
Steel	29.00	Jan. 3	28.00	Jan. 10
Lead	4.85	Jan. 6	4.70	Jan. 3
Tin	33.25	Jan. 12	32.25	Jan. 10
Copper	13.62½	Jan. 3	13.62½	Jan. 3
Cotton	19.05	Jan. 4	17.95	Jan. 16
Printcloths	.05⅝	Jan. 3	.05⅝	Jan. 14

Highest and lowest prices for the year 1921 are as follows:

	—Highest—		—Lowest—	
Wheat (new)	$1.46½	July 14	$1.08½	Nov. 3
Wheat (old)	2.12	Jan. 12	1.42	July 5
Corn	.96⅜	Jan. 3	.61¼	Oct. 14
Oats	.60⅝	Jan. 3	.44	Oct. 17
Flour	10.50	Jan. 18	7.50	Dec. 13
Coffee	.09¼	Dec. 6	.05⅝	Mar. 12
Sugar	.08⅛	Mar. 18	.048	Dec. 29
Lard	13.85	Jan. 7	9.40	Dec. 5
Butter	.57	Jan. 3	.29	May 30
Eggs	.79	Jan. 7	.23½	May 25
Pork	32.50	Feb. 2	24.00	July 19
Beef	29.00	Jan. 28	14.00	July 9
Iron	33.25	Jan. 25	19.75	Aug. 11
Steel	43.50	Jan. 8	29.00	Sep. 8
Lead	5.25	Jan. 10	4.00	Feb. 28
Tin	39.50	Jan. 10	26.26	Aug. 2
Copper	13.75	Dec. 8	11.75	Mar. 11
Cotton	21.55	Sep. 27	10.85	June 28
Printcloths	.06⅛	Oct. 1	.04⅛	June 24

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Statement of Condition December 31, 1921

ASSETS

Acceptances:		
On Hand and in Transit	$5,096,169.62	
Pledged as Collateral for Loans	6,076,673.54	
Sold under Re-purchase Agreements	22,291,614.02	
Re-discounted and Sold with Endorsement	37,228,685.19	70,693,142.37
United States Certificates of Indebtedness at par:		
On Hand	125,500.00	
Pledged as Collateral for Loans	9,118,000.00	
Sold under Re-purchase Agreements	5,016,000.00	14,259,500.00
United States Liberty Loan Bonds - Par Value $295,350., at Cost		270,315.75
Cash on Hand and in Banks		1,484,450.28
Deposit with New York State Banking Department - New York State Bond, Par Value $1,000., at Cost		985.00
Sundry Debits		251,070.88
		$86,959,464.28

LIABILITIES

Capital Stock:		
Authorized and Issued - 50,000 Shares of $100., each		$5,000,000.00
Surplus		1,000,000.00
Undivided Profits:		
Balance as at December 31, 1920	625,294.39	
Add Net Profit for Year ended December 31, 1921	634,332.32	
	1,259,626.71	
Less Dividends	250,000.00	1,009,626.71
		7,009,626.71
Unearned Discount		292,191.76
Loans Payable:		
Secured by Acceptances Pledged	5,755,000.00	
Secured by United States Certificates of Indebtedness Pledged	9,050,000.00	14,805,000.00
Re-purchase Agreements, per contra:		
Acceptances	22,291,614.02	
United States Certificates of Indebtedness	5,016,000.00	27,307,614.02
Due to Banks and Customers		109,876.18
Acceptances Re-discounted and Sold with endorsement, per contra		37,228,685.19
Dividends Payable January 3, 1922		100,000.00
Accrued Expenses and Interest Payable		24,470.00
Reserve for Taxes - Estimated		82,000.42
		$86,959,464.28

We have made an examination of the affairs of the Discount Corporation of New York as at the close of business on December 31, 1921, and hereby certify that, in our opinion, the foregoing Statement of Condition correctly represents the financial position of the Corporation as at that date and is in accordance with the books.

MARWICK, MITCHELL & CO., 79 Wall Street, New York.

DIRECTORS

GEO. W. DAVISON ... *President Central Union Trust Company*
FRANCIS L. HINE ... *President First National Bank*
GATES W. McGARRAH ... *President Mechanics & Metals National Bank*
JOHN McHUGH
CHARLES E. MITCHELL ... *President National City Bank*
J. P. MORGAN ... *J. P. Morgan & Co.*
JAMES H. PERKINS ... *President Farmers Loan & Trust Company*
SEWARD PROSSER ... *President Bankers Trust Company*
CHARLES H. SABIN ... *Chairman of the Board Guaranty Trust Company*
A. H. WIGGIN ... *President Chase National Bank*

OFFICERS

JOHN McHUGH ... *President*
E. C. WAGNER ... *Vice President*
JEROME THRALLS ... *Secretary and Treasurer*
DUDLEY H. MILLS ... *Assistant Secretary*
M. GREACEN BRIGGS ... *Assistant Secretary*

DISCOUNT CORPORATION OF NEW YORK
TELEPHONE, HANOVER 9734 OFFICES, FIFTY-TWO WALL STREET

Forward rates and special offerings on request

BONDS ON STOCK EXCHANGE

Continued from Page 20.

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
78	74½	14	N Y Cent gen 3½s..	78	77½	77½	+ 2
75	75	1	N Y C gen 3½s, reg	75	75	75	..
100	98¼	380	N Y Cent deb 6s...	100	99¼	99⅝	− ¼
89½	83⅞	82	N Y C deb 4s, '34..	89½	87	87½	− 2
85½	83	1	N Y C deb 4s, '42..	85½	85½	85½	..
88	86⅜	12	N Y Cent ref 4½s..	87⅞	86⅝	87	− ⅜
80¼	79	35	N Y Cent con 4s...	80¼	79½	79¾	..
86¼	84½	2	N Y C & St L 1st 4s	85¾	85½	85¾	..
83	80	23	N Y C & St L deb 4s	83	82½	83	+ ½
84½	81½	6	N Y Conn Ry 4½s..	84½	84½	84½	+ 1
77	76	1	N Y Dock 4s......	77	77	77	+ 1
107	106	556½	N Y Ed 1st&ref 6½s.	107	106½	106⅞	− ⅛
94½	92½	17	N Y G,E,L,H & P 5s	94½	93⅞	94¼	− ½
78	78	14	N Y G,E,L,H & P 4s	78	77½	77½	− ½
98	97	6	NY,L&W ter&imp 4s	98	97½	98	+ 1
64	56¾	129	N Y, N H & H cv deb 6s	64	61	64	+ 3
38½	37½	41	NY, NH & H cv 3½s	40½	38½	40	+ 1½
39½	38¼	3	N Y, N H & H non-cv deb 3½s, '54..	39	39	39	− ½
43	41	3	N Y, N H & H non-cv deb 4s, '56.....	43	43	43	..
40	31	18	N Y, N H & H deb 4s, 1957	40	34	40	+ 8
42	42	1	N Y, N H & H non-cv deb 4s, '47....	42	42	42	+ ¼
70⅞	69	15	N Y, O & W ref 4s.	70⅞	69⅞	70⅞	+ ⅜
26½	25⅞	9	N Y Rys ref 4s....	26½	26	26½	+ ⅝
26½	24	22	N Y Rys 4s, c of d.	26½	26	26½	+ ⅝
6	5¼	12	N Y Rys adj 5s....	6	6	6	..
5¾	5	17	NYRys adj 5s c of d	5¾	5	5	− ⅜
67⅛	61½	56	N Y State Rys 4½s	67⅛	66	66½	+ ⅜
40	38½	3	NY, Sus & W gen 5s	40	40	40	+ 1½
56½	56½	1	NY,Sus&W 1st ref 5s	56½	56½	56½	+ ½
103½	101⅝	523½	N Y Teleph ref 6s..	103½	102⅝	103¼	− ¼
103½	102	32	N Y Tel s f deb 6s.	103½	103	103	..
90¼	88½	81	N Y Tel 4½s........	90¼	89⅛	90⅛	+ ⅝
38⅜	33	150	N Y, W & B 4½s...	38⅜	37	38	+ ⅝
96⅝	94	12	Niag F Pow 1st 5s.	96⅝	95⅞	96⅝	..
101	100⅛	10	Niag F Pow ref 6s.	100⅝	100⅛	100⅝	− ⅛
55¼	50	72	Norf South ref 5s..	55¼	53	55	+ 2
84½	83⅛	1	Norf & W div 4s....	84½	84½	84½	+ ⅜
106⅞	103¼	175	Norf & W conv 6s..	106¾	105	106¼	+ 1½
89⅝	85⅛	35	Norf & W con 4s...	89⅝	87	87	− 1
62½	60¼	62	Northern Pacific 3s.	62½	61½	61½	− 1½
87⅝	84¼	115	Northern Pacific 4s.	86⅝	85⅞	86¼	− 1
90¼	86	0	N P ref & imp 4½s	90¼	88	88	..
109	105⅜	64	N P ref & imp 6s..	108¼	107	107¼	− 1½
109	105⅞	152	N P Gt N jt 6½s.	108⅝	106⅝	107⅛	− 1¼
99⅛	98	6	Nor St P ref 6s....	98⅝	98	98	− ⅛
89⅝	88⅛	39	N St P 1st & ref 5s	89⅝	88⅝	89⅝	+ 1
108⅞	107	159	N W Bell Tel 7s....	108⅝	108	108⅜	..
66½	66½	6	OG & L CHAMP 4s.	66½	66½	66½	+ 1
92	90	6	Ont Power 1st 5s...	92	90	92	+ 1¼
98	95½	8	Ore & Cal 1st 5s...	98	97½	98	+ ⅛
87	83¼	3	Ore R R & N c 4s...	87	86⅝	87	+ 2
99½	95⅞	380	Ore Short L cons 5s, '46, temp ctfs...	99½	96⅝	96⅞	..
90⅜	86⅛	83	Ore Short L ref 4s.	90⅜	89⅛	90	− ⅛
99	98⅜	42	Ore Short L con 5s..	99	98⅝	98⅝	..
82	77	63	Ore-Wash 1st ref 4s	81	79½	79½	− 1½
88⅞	87	59	PAC GAS & EL 5s.	88⅞	88⅛	88⅞	+ ⅞
84½	84½	8	Pac of Mo 1st 4s....	84½	84½	84½	+ 1½
95	91⅝	9	Pac Tel & Tel 5s....	95	93⅞	94⅞	+ ⅝
100	98	72	Pack Mot Car 8s....	99⅝	99	99⅝	+ ⅜
98⅛	95½	179	Pan-Am P & T eq 7s	98⅛	97	97⅝	+ ⅞
88⅛	84⅞	10	Penn Co gtd g 4s...	88⅛	88	88	+ 1
82	82	2	Penn 4s, Series E...	82	82	82	+ 3
89	87⅛	4	Penn 4s, 1943........	87⅛	87⅛	87⅛	− 1½
90	85⅞	4	Penn 4s, 1948........	90	89	89⅞	+ ⅞
96¼	92¼	22	Penn con 4½s......	96¼	94⅝	94⅝	− ⅜
97⅝	93¼	167	Penn gen 5s......	97⅝	95⅛	96⅝	− 1
89	85⅞	107	Penn gen 4½s......	88½	87⅛	87⅞	− ⅛
106⅜	103⅝	173	Penn 6½s........	106⅜	106	106⅜	− ⅛
108⅞	105⅛	28	Penn gold 7s....	108⅛	107⅛	107⅛	− ⅝
97⅛	96⅜	4	Penn Real Estate 4s.	97⅛	96⅜	97⅛	..
91	88⅛	32	Pere Marq 1st 5s..	90⅝	90	90¼	+ ¼
87½	85	7	Peo G & C C r 5s...	86	86	86	+ 1
73	70⅞	3	Peo & E 1st 4s.....	72⅞	72⅞	72⅞	+ ⅜
23	22½	3	Peoria & E inc 4s....	23	23	23	..
44½	40½	12	Philippine Ry 4s.....	44½	41½	44½	+ 2⅝
100	99⅞	2	Phila Co cv 5s, '22.	100	99⅞	100	+ ⅛
93½	90	35	P, C, C & St L g 5s	93½	92½	93	+ 1
88⅛	88⅛	9	P, C, C & St L 4½s, Series B	88⅛	88⅛	88⅛	+ ⅜
84	84	1	P, C, C & St L gtd 4s, Series F.....	84	84	84	..
100⅛	100	34	Pierce O deb 8s, w i.	100⅛	100	100	− ⅜
90	89	4	Poca Con Collier 5s.	89	89	89	..
102	100	2	Porto Rico Tob 8s..	102	102	102	+ ⅝
81	81	2	Portland Ry 5s.....	81	81	81	..
104	102	49	Port Ry, L & P 7½s.	104	103¼	104	+ ⅛
101⅛	100	12	Prod & Ref 8s.....	100⅛	100	100⅛	..
77½	73¼	33	Public Service 5s...	77½	75⅝	77½	+ 2
85	80	131	READING gen 4s..	84⅞	82⅞	83⅞	− 1⅛
85	82¼	10	Reading-J C col 4s..	85	82½	85	..
93	89⅞	29	Rep I & S 5s........	93	92⅝	93	+ 1
76	73⅞	9	Rio Gr W 1st 4s.....	76	75⅝	75⅝	− ⅛
65½	62¼	5	Rio G W col tr 4s..	65½	64¼	64¼	..
100	100	2	Roch & Pitts cons 6s.	100	100	100	+ ⅛
79½	77	19	R I, Ark & L 4½s..	79⅛	78	78	− ⅜
96½	94¼	12	ST L, I M & S g 5s.	96⅝	95½	96¼	+ ⅛
83⅛	79½	8	St L, I M & S unif. & ref 4s	83	82⅛	82⅛	− ½
77⅛	75⅝	21	St L, I M & So, River & Gulf 4s..	77⅛	76⅞	77⅛	− ⅛
70	68⅛	270	St L & S F pr l n 4s	70	69⅞	69⅞	− ⅜
84½	82	76	St L & S F pr l n 5s	84½	83¼	83⅛	− ⅛
98	94½	100	St L & S F pr li 6s	98	95⅞	96⅛	− 1⅝
74	71	370	St L & S F adj 6s..	74	73	73⅛	+ ⅛
96¼	93	16	St L & S F gen 5s..	96¼	96⅛	96¼	+ 1½
56⅛	54⅞	476	St L & S F inc 6s..	56⅛	55⅛	55⅞	+ ⅝
75⅛	74⅝	22	St L & S W 1st 4s..	75⅛	75	75	− ⅛
74	68⅞	119	St L & S W con 4s.	74	71½	72½	+ ⅛
74½	73	9	StL & SW 1st ter 5s	74½	74	74	− ⅛
95⅝	93¼	5	St P, M & M 4½s..	95⅝	95	95	− ⅝
79⅛	76⅞	30	St P & K C S L 4½s	79⅛	78⅛	78⅛	− 1
71½	70	5	San An & A P 4s..	71⅛	71½	71½	..
85⅛	83¼	30	Scioto V & N E 4s..	85⅛	85⅛	85⅛	+ ⅛
35	31½	90	Seaboard A L ref 4s	35	32	35	+ 1
17	13⅛	218	Seab A L adj 5s....	17	15	16	+ 1½
56	55⅛	14	Seab A L gold 4s...	56	55⅛	56	+ 2
50⅛	48⅞	29	Seab A L g 4s, sta.	50⅛	50	50	..
45	41	243	Seab A L con 6s..	45	43⅛	44⅛	+ ⅛
99⅞	98⅛	8	Sharon Steel pf 8s..	99	98⅞	98⅞	− ⅛
102½	98	1231	Sinclair Oil 7½s...	102½	100⅛	100⅛	− ⅛
95⅛	93	16	South Bell Tel 5s...	95⅛	95	95⅛	+ ⅛
95⅝	94⅝	10	S C & Ga ext 4½s..	95⅝	95⅝	95⅝	..
95⅝	95⅛	94	S Porto Rico Sug 7s	95⅝	95⅝	95⅝	− ⅛
89⅞	86	297	So Pac conv 4s....	89⅞	88	88⅞	− 1
97	95⅛	18	So Pac conv 5s....	97	96⅛	96⅛	+ 1
86⅞	85⅛	205	So Pac ref 4s......	86⅞	85⅞	86⅞	+ ⅛
81	78	71	So Pac col 4s....	81	79⅞	80⅛	+ ⅛
82	80⅛	55	So Pac, S F Ter 4s	82	81	81⅛	− ⅛
91½	87⅛	307	Southern Ry 1st 5s	91	89⅝	90⅛	− 1
64	61⅛	454	Southern Ry gen 4s	63	62	62½	− 1½
96	94⅛	1350	Sou Ry dev 6½s, w i	96	94⅞	95⅞	..
69	65⅞	20	So Ry, M & O col 4s	69	68	68⅞	− 1
75½	73	35	So Ry, St L Div 4s..	75⅛	74	75½	+ 1½
94⅛	94	1	Stand G & E Co 6s..	96⅛	96⅛	96⅛	+ 1½
97	96	12	Stand Milling 1st 5s	97	96	97	+ 1
107⅛	105⅛	85	Stand Oil of Cal 7s.	107⅛	106⅞	106⅞	− ⅛
99⅞	97	59	Steel & Tube 7s.....	99⅞	98⅞	99⅞	+ 1⅛
99	97	11	TENN C & I gen 5s	99	97	99	+ 5⅝
94⅞	92⅛	1	Tenn Cop cv 6s....	94⅞	94⅞	94⅞	+ 2⅝
94⅛	87⅛	17	Term St L con 5s..	94⅛	94	94⅛	+ 3⅛
79	76⅛	22	Term St L ref 4s..	79	78⅛	78⅛	− ⅛
90⅞	87⅛	38	Texas & Pac 1st 5s.	90⅞	90⅞	90⅞	+ 3⅛
89	89	1	Tex & N O con 5s..	90⅛	90⅛	90⅛	+ 1⅛
61	56⅛	96	Third Av ref 4s....	61	59⅞	61	+ 1
51	44⅛	189	Third Av adj 5s...	51	47⅛	51	+ 3⅝
103⅛	100	36	Tide Water Oil 6½s.	103⅛	102⅛	102⅛	..
100⅛	98⅛	75	Tob Pr temp s f 7s.	100⅛	99⅞	100⅛	− ⅛
60	58	17	Tol, St L & W 4s..	60	58⅛	60	+ 1⅝
26	21	110	Tol, St L & W col 4s, '17, trust ctfs..	26	25⅛	26	+ 2
92	86	130	UNION PAC 1st 4s.	91⅛	90	91	..
87⅛	81⅛	86	Union Pac 1st ref 4s	86⅛	85⅞	86	− ⅛
92⅛	89	117	Union Pac cv 4s....	92⅛	91	91⅞	− ⅛
103	102	47	Union Pac 6s.......	103⅛	102⅞	103	..
103⅛	102⅛	34	Un Tank Car eq 7s.	103⅛	102⅞	102⅞	− ⅛
106⅛	104	111	United Drug cv 8s..	106⅛	106⅛	106⅛	..
78	75	21	United Ry 5s, Pitts.	78	77	78	+ 1⅛
97	93⅛	2	United Fuel Gas 6s.	93⅛	93⅛	93⅛	− 3⅛
53⅛	51½	2	U Rys of St L 4s..	53⅛	53⅛	53⅛	+ 1⅛
95	92	24	U S Realty & I 5s..	94⅛	94	94	− 1
101⅛	100⅛	56	U S Rubber 7s.......	101⅛	101⅛	101⅛	..
88	86	250	U S Rub 1st & ref 5s	87⅛	86⅞	87⅛	− ⅛
106⅞	104⅛	39	U S Rubber 7½s.....	106⅞	105⅛	105⅞	+ ⅛
98⅛	97⅝	8	U S Sm,Ref&M cv 6s	98⅛	97⅝	97⅝	− ⅛
101⅛	99⅛	514	U S Steel 5s.......	101⅛	100⅞	101	..
89⅛	88⅛	26	Utah Pow & Lt 5s..	89⅛	88⅛	88⅛	..
99⅛	99⅛	3	Utica & Blk Riv 4s..	99⅛	99⅛	99⅛	..
95	93	22	VA-CAR CH 1st 5s.	95	94⅛	95	..
95⅛	93	78	Va-Car Chem 7½s..	95⅛	94⅛	94⅛	− ⅛
91	88	83	Virginian Ry 1st 5s.	91	90⅛	91	..
87	87	1	Va Iron, C & C 5s..	87½	87½	87½	..
75⅛	72	5	Va Ry & Power 5s..	72	72	72	− 3⅛
97⅛	95⅛	42	WABASH 1st 5s....	97⅛	97	97⅛	+ ⅜
87	81½	12	Wabash 2d 5s......	85½	84	84⅞	− ⅝
81½	78⅛	19	West Shore 4s......	81½	80⅞	81⅛	+ ⅛
100	99	34	Western Electric 5s.	100	99⅛	99⅞	+ ⅛
61⅛	58⅛	21	Western Md 4s.....	61⅛	61	61⅛	+ ⅛
87	85⅛	52	Western Pacific 5s..	87	86	86⅛	− ⅛
87	87	10	West Pa Pow 1st 5s	87	87	87	− 4½
90⅛	88⅛	7	W U Tel real est 4½s	90⅛	90	90	+ ⅛
107⅛	106⅛	139	W U Tel temp 6½s.	107⅛	107	107⅛	− ⅛
107⅛	105	98	West'house E&M 7s.	107⅛	106⅛	107	..
55	52	10	W & L E ref 4½s..	55	54⅛	55	+ 1
64	62⅛	3	Wheel & L E con 4s	64	64	64	+ 1⅛
99	97⅛	35	Wickwire Steel 5s..	99	97	98⅛	+ ⅛
95⅛	93	84	Wilson & Co 1st 6s.	95⅛	94⅛	94⅛	+ ⅛
87⅛	84⅛	19	Wilson & Co cv 6s..	87⅛	86⅛	86⅛	− ⅛
77⅛	74⅛	47	Wis Cent gen 4s.....	77⅛	76⅞	76⅞	− ⅛
79½	75⅛	15	Wis Cent S & D 4s.	79½	78	79½	+ ⅛

Total sales $30,553,500
Grand total $37,477,600

NEW YORK STOCK EXCHANGE

Continued from Page 16.

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
3⅞	3¼	600	TEMTOR C & F A....	3⅞	3¼	3¼	− ⅛
10⅝	9⅞	1,800	Tenn Cop & Chem....	10¼	9⅞	10¼	+ ⅛
46	42½	45,900	Texas Co (3)........	46	45	45½	+ ½
27¼	24⅝	11,300	Texas & Pacific......	27¼	24⅝	25½	− 1⅝
26⅝	23	8,800	Tex & Pac C & O (1)..	26⅝	24½	25	..
42⅞	38½	31,300	Tex Gulf Sulphur (†2½)	42½	40⅝	41⅝	+ ½
330	325	1	Tex Pac Land Invest..	325	325	325	− 5
18⅝	14	6,600	Third Avenue	18⅝	16½	18	+ 1⅝
65¼	61½	16,400	Tob Products (6)......	65¼	63⅝	64½	+ ⅜
93	88¼	400	Do pf (7)........	93	93	93	+ 4⅝
13	13	100	Tol, St L & West......	13	13	13	− 2
26½	23¼	1,300	Do pf	26½	23	26½	+ 3¼
22½	22½	200	Do Series B........	22½	22½	22½	..
11	9⅝	12,200	Transcontinental Oil ...	10½	9⅝	9⅝	− ⅛
34½	33	800	T & W Steel Forg (2)	34½	33	34	+ 1½
38	34	700	Twin City Rap Tran (3)	38	37	38	+ 4
71⅛	67½	900	UNION BAG & PA (6)	71¼	67½	71	+ 3⅝
20⅝	17¼	15,900	Union Oil..........	20⅝	19⅝	19⅝	− ⅛
130⅝	125	15,800	Union Pacific (10).....	130⅝	128⅝	129	+ ⅛
74⅛	71¼	1,250	Do pf (4)..........	74½	72	72	− 1½
97½	96	100	Union Tank Car (7)	96	96	96	..
105	103	1,600	Do pf (7)...........	105	104	104⅜	+ ⅛
29	25	7,000	United Alloy Steel.....	29	26½	28	+ 1⅝
107	104⅝	700	Unit Cig Stores pf (7)..	107	106½	106⅝	+ ⅛
72¼	69½	4,590	United Drug..........	72¼	69⅝	71	+ 1¼
46⅜	44⅝	500	Do 1st pf (3½)......	46½	46	x46	+ ⅜
128⅞	119⅝	5,200	United Fruit (8)......	128⅞	124½	125½	+ 3½
9⅝	7½	400	United Railway Invest.	9	8⅝	9	..
24⅝	20¼	1,050	Do pf..............	24½	22⅝	23½	− ⅝
56⅝	50¼	88,600	United Retail Stores (8)	56⅝	52⅝	55	+ 2¼
20	16¼	7,400	U S C I P & Fdry....	20	16½	20	+ 3⅞
59	50	3,850	Do pf (5)..........	59	51	59	+ 8
6⅝	6⅝	100	United States Express...	6⅝	6⅝	6⅝	− ⅜
10⅝	6⅞	10,800	U S Food Products....	8⅝	7½	7½	− ½
44½	37	60,300	U S Industrial Alcohol	44½	40⅝	42⅞	+ 2⅝
95	90	300	Do pf (7)...........	95	95	95	+ 5
61	55⅝	2,700	U S Realty & Improve	60⅝	58	59½	+ ¼
56⅝	51⅝	21,700	U S Rubber..........	56⅝	54⅝	55	+ ⅜
101	99⅜	1,900	Do 1st pf (8)......	100⅝	100	x100⅝	+ 1⅝
37⅛	34½	800	U S Smelt, Ref & M...	37½	36½	37¼	+ 1¼
44	43⅛	100	Do pf (3½).........	43⅜	43⅜	43⅜	− ¼
88	82	132,800	U S Steel (5)..........	88	85⅜	86	+ 1½
118	114¼	2,400	Do pf (7)...........	118	116½	117⅞	− ⅝
65½	60⅝	16,300	Utah Copper (2)........	65½	63	64¼	+ 1½
11½	9⅝	4,600	Utah Securities........	11	9⅝	10⅝	− ⅛
37⅝	30¼	73,900	VANADIUM CORP....	37⅝	31¼	34	+ 3
97½	91½	300	Van Raalte 1st pf (7)..	92½	92	92	+ ½
29⅝	27½	8,200	Va-Carolina Chemical..	29⅝	27½	28	..
70	67⅝	900	Do pf..............	69⅝	67⅝	69⅝	− ⅛
94½	85	11,500	Va Iron, Coal & C (6).	94½	87½	87½	..
6⅝	6¼	1,300	V Vivaudou..........	6½	6¼	6½	+ ¼
6⅝	6⅝	1,000	WABASH	6⅝	6½	6½	− ⅛
21	19½	6,700	Do pf A...........	21	19½	19⅝	− ⅞
13¼	12⅝	600	Do pf B...........	13¼	13	13	+ ¼
11¼	10⅝	400	Weber & Heilbroner (1)	11⅝	11	11⅝	+ ⅝
83¼	66¼	6,400	Wells-Fargo (2½)......	83¼	77½	80	+ 3½
9	8⅝	900	Western Maryland......	8⅝	8⅝	8⅝	..
14½	13	800	Do 2d pf..........	14	13	13½	− ⅛
17¼	14½	1,600	Western Pacific......	16⅝	15	16¼	+ 1
53	51⅝	200	Do pf (6).........	53	53	53	+ 1
92½	90½	2,400	Western Union Tel (7)	92½	91½	92	+ ½
51½	49¼	7,700	Westing E & M (4)....	51½	50¼	51⅝	+ 1⅝
7¼	6¼	1,800	Wheeling & Lake Erie..	7¼	6⅝	6⅝	+ ¼
13⅝	12½	300	Do pf............	13⅝	13	13⅝	+ ⅝
40	35¼	5,600	White Motors (4)......	40	38	38½	..
10⅝	8⅝	9,800	White Oil..........	9⅝	8⅝	9	− ⅜
16⅝	14	7,700	Wickwire Steel......	16⅝	14⅝	15⅝	+ ⅝
32⅝	27½	2,600	Wilson & Co.........	32⅝	31⅝	32⅝	+ ⅝
70	66	300	Do pf (7)..........	70	68	68	+ 2
5⅝	5¼	5,600	Willys-Overland	5⅝	5¼	5⅝	+ ⅜
30	26½	2,200	Do pf..............	30	28¼	28½	− ⅝
26	25	100	Wisconsin Central.....	25½	25½	25½	− ½
148⅝	137	3,100	Woolworth Co (8)......	148⅝	140	148½	+ 8½
118	118	50	Do pf (7)..........	117⅝	117⅝	117⅝	..
48⅝	43⅝	9,200	Worthington Pump (4)	48⅝	45½	47⅝	+ 1⅝
85½	84	300	Do pf A (7).......	85½	85	85½	− 1½
69	64⅝	200	Do pf B (6).......	69	68⅝	68½	+ ½
8½	8	300	Wright Aeronaut. (1)..	8½	8⅜	8½	+ ½
			RIGHTS.				
⅛	01	79,800	Anaconda Copper.....	1-64	01	01	−02½
1⅛	⅞	37,300	Ajax Rubber..........	1⅛	⅞	1⅛	..
½	⅜	4,212	Guantanamo Sugar......	½	⅜	½	..
6	3¼	10,400	North American......	6	3⅝	6	+ 2¼
			WARRANTS.				
11¼	10½	100	M, K & T 1st asst pd..	11¼	11¼	11¼	..
9⅝	9⅝	100	Do pf 1st asst pd....	9⅝	9⅝	9⅝	..

Dividend rates as given in the above table are the annual cash payments based on latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. §Last quarterly payment in scrip. xEx dividend.

FINANCIAL NOTICES.

SOUTHERN PACIFIC RAILROAD COMPANY
First Refunding Mortgage Gold Bonds.

Notice is hereby given that, pursuant to the provisions of Section 10, Article Fourth, of the mortgage and deed of trust executed by this Company to The Equitable Trust Company of New York, as Trustee, dated January 3d, 1905, to secure its First Refunding Mortgage Gold Bonds, this Company has set apart out of the net income derived by it from the lines of railroad subject to the lien of said mortgage and deed of trust the sum of $12,000 in the year 1921, in trust to be used to redeem said bonds, and that bonds will be redeemed therewith. Bids are hereby invited for the surrender of such bonds at prices to be named by the bidders to the amount of $12,014.02, in the sinking fund. Such bids should be presented to this Company at its office, 165 Broadway, in the City of New York, on or before the 1st day of March, 1922, at 12 o'clock noon, and should be indorsed "Bids for the surrender of Southern Pacific Railroad Company's First Refunding Mortgage Gold Bonds."

SOUTHERN PACIFIC RAILROAD CO.,
By G. L. KING, Secretary.
Dated January 13, 1922.

TO THE HOLDERS OF
FORT WAYNE & NORTHWESTERN RAILWAY COMPANY.
First Mortgage Thirty Year Gold Bonds.

The undersigned, as Corporate Trustee under the First Mortgage dated April 1, 1913, made by the Fort Wayne & Northwestern Railway Company hereby gives notice to the holders of bonds issued under said Mortgage, that as such Corporate Trustee it holds in the Sinking Fund under said Mortgage, the sum of Four thousand Fifty-two Dollars and Thirty-five cents ($4,052.35) available for the purchase of bonds, and hereby invites proposals for the sale to it of sufficient bonds issued under that Mortgage to exhaust said sum.

Sealed proposals should be addressed to the Trust Department and will be opened at the office of the undersigned, No. 37 Wall Street, New York City, at 12 o'clock noon, on February 6, 1922, and preference will be given to bonds offered at the lowest price.

The right is reserved to reject any and all proposals.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
By LYMAN RHOADES, Vice President.
January 9, 1922.

TO THE HOLDERS OF
First Mortgage 5% 30-Year Gold Bonds of the
NIAGARA & ERIE POWER CO.
Due January 1, 1941.

Notice is hereby given, as provided in Article XV. of the indenture dated December 28th, 1910, of the Niagara & Erie Power Company to the Guaranty Trust Company of New York, as Trustee, that the undersigned, at its office, No. 140 Broadway, New York City, will receive until 10 o'clock A. M. on Thursday, February 16, 1922, offers for the sale to it of sufficient bonds of this issue, at not exceeding one hundred five per cent. (105%) of par and accrued interest, to exhaust the sum of Twenty Three Thousand Seven Hundred Ninety Dollars ($23,790). The Trustee reserves the right to reject any and all offers. Offers should be sealed and addressed to the TRUST DEPARTMENT.

GUARANTY TRUST COMPANY OF NEW YORK,
By WILLIAM C. POTTER, President.
Dated, January 19, 1922.

DIVIDENDS.

DIVIDEND NOTICE.

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held Jan. 20, 1922, a dividend of fifty cents per share was declared upon the stock of this corporation, payable February 15th, 1922, to the holders of said stock of record upon the transfer books of this corporation on January 31, 1922.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.

AMERICAN MALT AND GRAIN COMPANY IN LIQUIDATION.

A second liquidation dividend of Four Dollars and Fifty Cents per share on the outstanding stock of American Malt and Grain Company and American Malt and Grain Company in Liquidation has been declared by the Trustees in Liquidation, payable on and after January 28, 1922, to the stockholders at the Guaranty Trust Company of New York, 140 Broadway, New York City. The books will not be closed.

JOHN J. EDGERTON, Treasurer.

OFFICE OF LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

The quarterly dividend of 1¾% on the preferred stock of Lancaster Mills has been declared payable February 1, 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business January 23, 1922.

LANCASTER MILLS
J. DEVEREUX WINSLOW, Treasurer.

OFFICE OF LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

A quarterly dividend of 2½% on the common stock of Lancaster Mills has been declared, payable March 1, 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business February 20, 1922.

LANCASTER MILLS,
J. DEVEREUX WINSLOW, Treasurer.

PACIFIC BANK.

New York, January 18, 1922.

The Board of Directors have this day declared a regular quarterly dividend of two per cent. and an extra dividend of two per cent., payable on February 1st, next, to stockholders of record January 25th, 1922. The transfer books will be closed from the latter date to February 1st, 1922.

F. E. GOLDMANN, Cashier.

UNITED BARBER SHOPS, INC.
DIVIDEND NO. 4.

New York, Jan. 19, 1922.

The Board of Directors has this day declared the quarterly dividend of 1¾% on the Preferred Stock, payable Feb. 15, 1922, to stockholders of record at the close of business on Feb. 1, 1922.

F. P. CAPALDO, Treasurer.

MEETINGS AND ELECTIONS.

ANNUAL NOTICE OF MEETING OF THE HOTEL IRVIN FOR WOMEN, INC.

Notice is hereby given that the annual meeting of the stockholders of the Hotel Irvin for Women, Inc., will be held in Room 1201, No. 27 Cedar Street, in the Borough of Manhattan, City of New York, on Monday, January 30, 1922, at 4 P. M., for the purpose of electing eighteen directors, six of whom shall be elected for a period of one year, six directors for a period of two years, and six directors for a period of three years; and for the transaction of such other business as may properly come before said meeting.

Dated, New York, January 16, 1922.

CHARLES H. STRONG, Secretary.

Notice is hereby given that a meeting of the stockholders of JOHN T. COCKCROFT, INCORPORATED, will be held at the office of the company, No. 71-73 Nassau Street, Borough of Manhattan, City of New York, on the 6th day of February, 1922, at two o'clock P. M., for the purpose of electing three directors the ensuing year, and two inspectors of election to serve at the next annual meeting, and for the transaction of such other business as may come before the meeting. Polls will be open from two o'clock until three o'clock.

New York, N. Y., January 20, 1922.

F. BRONSON MONELL, Secretary.

NOTICE!
E. A. CONDAX & COMPANY, INC.

The Annual Meeting of the stockholders of E. A. Condax Company, incorporated, will be held at the office of the corporation, 37 West 19th St., in the Borough of Manhattan, City of New York, on February 7th, 1922, at 11 o'clock A. M., for the election of Directors and the transaction of such other business as may come before the meeting.

This January 23rd, 1922.

J. P. TAYLOR, Secretary.

A Special Meeting of the Stockholders of **GIBRALTAR FINANCE CORPORATION** will be held on the 30th day of January, 1922, at 10 A. M., at the office of GIBRALTAR FINANCE CORPORATION, at 44 East 14th Street, New York City, for the purpose of voting upon the proposition to dissolve the Corporation forthwith, pursuant to Section 221 of the General Corporation Law of the State of New York, in accordance with a resolution heretofore passed by the Board of Directors.

Dated, New York, January 5, 1922.

HENRY GOLDBERG, Secretary.

NOTICE.
GLOBE RUBBER TIRE MANUFACTURING COMPANY.

Annual Stockholders' Meeting and election will be held at the Office of the Company, 569 Prospect Street, Trenton, New Jersey, on Tuesday, February 7th, 1922, at eleven o'clock A. M.

CHAS. DeF. BESORE, Secretary.

The annual meeting of the stockholders of the **UNITED INJECTOR COMPANY** will be held at office of Company, 119 West 40th Street, New York, on Tuesday, February 7th, 1922, at 3 P. M., for the election of Directors and the transaction of such other business as may legally be brought before the meeting.

E. M. MOORE, Secretary.

The Annual Meeting of the Stockholders of the **PANHARD OIL CORPORATION** will be held at the offices of the Company, 366 Broadway, New York City, on Monday, January 30th, 1922, at 2:30 P. M.

S. BANDMAN, Secretary.

MEETINGS AND ELECTIONS.

GEORGE W. HELME COMPANY.

Jersey City, N. J., January 16, 1922.

Notice is hereby given that a special meeting of the stockholders of George W. Helme Company will be held at the home office of the Company, No. 15 Exchange Place, Jersey City, N. J. on the 30th day of January, 1922, at eleven o'clock A. M.

The purpose of this special meeting of the stockholders is to consider and act upon a resolution of the Board of Directors of this Company heretofore passed, declaring it advisable to increase the authorized Common Capital Stock of the Company from Four Million Dollars ($4,000,000) par value to Eight Million Dollars ($8,000,000) par value; and to act upon the question of changing, altering and amending the certificate of incorporation of the Company accordingly; and further to authorize the Directors to issue the whole or any part of such additional authorized Common Stock for any lawful purpose, and the transaction of such other and further business as may properly come before said meeting. The preferred and common stock transfer books were closed at the close of business on the 3rd of January, 1922, and will be reopened at the opening of business on the 31st day of January, 1922.

E. D. CHRISTIAN, Sec'y & Treas.

KNOX HAT COMPANY, INCORPORATED
Notice of Annual Meeting.

NOTICE is hereby given that the Annual Meeting of the stockholders of KNOX HAT COMPANY, INCORPORATED, will be held at the office of the Corporation, No. 452 Fifth Avenue, Borough of Manhattan, New York City, N. Y., on the 6th day of February, 1922, at 12 o'clock noon, for the purpose of electing Directors for the ensuing year and for the transaction of such other business as may properly come before the meeting.

Transfer Books for the Transfer of all classes of stock will close at the close of business on January 21, 1922, and will reopen February 7, 1922, at 10 o'clock A. M.

BRAYTON WITHERELL, Secretary.
Dated, January 21, 1922.

THE LACLEDE GAS LIGHT COMPANY

The annual meeting of the stockholders of The Laclede Gas Light Company for the election of Directors and for the transaction of any other business which may be properly presented, will be held at the office of the Company, Eleventh and Olive Streets, in the City of St. Louis, Missouri, on Tuesday, February 21, 1922, at 9:00 o'clock A. M.

The stock transfer books of the Company will be closed Saturday, January 21, 1922, at 12:00 o'clock M. and will reopen on Wednesday, February 22, 1922, at 10:00 o'clock A. M.

By order of the Board of Directors.
C. L. HOLMAN, President.
W. H. WHITTON, Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK.
130 EAST 15TH STREET.

January 3, 1922.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MONDAY, January 23, 1922. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 14, 1922, at 12 M. and reopen Tuesday, January 24, 1922.

H. M. BRUNDAGE, Secretary.

STATEMENT OF RESOURCES AND LIABILITIES OF THE
COLUMBIA TRUST COMPANY

of 60 Broadway, New York City, at the close of business on the 31st day of December, 1921, as shown by the annual report made by the said bank as a trust company, to the Auditor of Public Accounts of the State of Illinois, pursuant to law.

RESOURCES.

Real estate	$4,130,948.39
Cash on hand and due from banks	12,717,170.11
Cash in hands of agents and in transit	4,806,973.[illegible]
Loans on real estate, being first liens thereon	4,803,07[illegible]
Loans on pledges of securities..	25,619,47[illegible]
Loans on personal security	21,116,39[illegible]
Stocks and bonds, market value	12,602,75[illegible]
Other resources, including accrued interest	19,944,818.16
Overdrafts	1,10[illegible]
Total resources	$106,141,3[illegible]

LIABILITIES.

Capital stock paid in	$5,000,000.00
Surplus on hand	6,000,000.00
Undivided profits	1,731,8[illegible]
Deposits	82,304,2[illegible]
Reserved for taxes and interest	257,5[illegible]
Other liabilities	10,847,7[illegible]
Total liabilities	$106,141,3[illegible]

State of New York, } ss.
County of New York. }

F. C. MARSTON, Vice President, HOWARD BAYNE and B. L. ALLEN, two of the directors of the COLUMBIA TRUST COMPANY, a corporation of the State of New York, being severally duly sworn, each upon his oath states:

That he makes this affidavit for the purpose of complying with the requirements of Sections 9 and 10 of an Act of the General Assembly of the State of Illinois, entitled "An Act to Provide for and Regulate the Administration of Trusts, by Trust Companies."

That the foregoing statement of the said COLUMBIA TRUST COMPANY on December 31st, 1921, is true and correct in all respects to the best of his knowledge and belief, and that he has examined the assets and books of the said company for the purpose of making said statement.

F. C. MARSTON,
HOWARD BAYNE,
B. L. ALLEN.

Subscribed and sworn to before me this 18th day of January, 1922.
[Seal] G. WHITFIELD WARD, Notary Public.

MEETINGS AND ELECTIONS.

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK.

New York, January 22, 1922.

The Annual Meeting of the Stockholders of this Company will be held at its office, No. 114 Fifth Ave., New York, on Tuesday, February 7, 1922, at 12 o'clock noon, for the purpose of electing Directors in place of those whose terms expire, and for such other business as may come before them.

WM. M. BALLARD, Secretary.

The annual meeting of the stockholders of the HAYDEN & DERBY MFG. CO. will be held at the offices of Company, 119 West 40th, New York, on Tuesday, February 7, 1922, at 2 P. M., for the election of Directors and the transaction of such other business as may legally be brought before the meeting.

M. B. CARLTON, Secretary.

GLASS MAKERS MEET FOREIGN RIVALRY

Average Reduction on Window Glass 22 Per Cent.—Will Benefit Builders.

HOME SIZES ARE AFFECTED

Brick Advances on List, When Winter Reserve Shrinks to Scarcity Here.

Eastern home builders will be able to buy window glass cheaper as a result of a price war between importers and American glass manufacturers.

Foreign window glass has been coming into this market, practically since the end of the war. At first the competition was not greatly felt because of limited production capacity of European plants and the demand here for a high quality of glass.

Owing to the huge volume of small house construction during the last year, however, and the narrow margins that building investors have been forced to operate on, some of the better grade of speculatively built homes have been forced to buy the foreign product, and the reaction has become so great upon American producers that it has been decided to meet the lower price, and at the same time give the consumer the quality he sought to put into his building.

General price cuts were announced during the week closing Jan. 21 by the American Window Glass Company, manufacturing probably one-third of the country's output of window glass. The reduction aggregated 22 per cent., and doubtless will remain operative until a protective tariff schedule can be worked out to give adequate protection to American glass industries.

The price reduction on very small sizes of single strength window glass, averaging twenty-five united inches, upon which competition was keenest, was approximately 31 per cent. On sizes a little larger, on which competition was not so keen, the reduction worked out to about 23½ per cent., and on the larger sizes, where competition up to the present time has not been so great a factor, the cut was made at 20 per cent. The average reduction was about 22 per cent.

These price reductions resulted in an immediate change in discounts on jobbers' lists here, when the new discounts on single strength A quality window glass became 84 per cent. to 87 per cent., depending upon sizes, and on single strength B quality, 85 per cent. to 88 per cent. The new discount off jobbers' lists on double strength A quality window glass is 85 per cent., and on B quality 87 per cent.

The reduction does not affect plate glass.

Manufacturers having taken this step are not thought likely to return to the former price level so that consumers of window glass may consider the cut permanent, at least as far as the first half of the current year is concerned.

Open Winter weather has brought about a situation in the common brick market that has not occurred in a great many years. The middle of Winter finds New York with only five barge loads of this basic commodity in open market. The price for open market brick is $15 for run-of-market Hudsons and is so listed this week. Raritan common run of market brick is quoted at $14.50 to $15. Staten Island brick is coming into the New York market at approximately these prices and even Connecticut brick, which is not usually sent to New York except in times of shortage, is beginning to come here by freight.

There are fifty barge loads of brick being unloaded in various parts of the city and the open weather is permitting this brick to be ridden to jobs to be assembled into building as fast as the available supply of brick layers will permit.

December basic building material prices advanced on the whole, 3 per cent. over the price level for November, which, however, showed a total reaction from December of 1919 of 24 per cent., for the country, according to the Department of Labor.

Between November and Jan. 15 there has been a greater degree of list price stability than has occurred in this market since the end of the war. There has been, however, much cutting below the retail prices as published, owing to sharp bargaining upon the part of building projectors forced to operate on diminishing margins. This element of price shading to meet competition, according to the current Dow Service Daily Building Reports, has brought about a condition where a certain type of building contractor has practically withdrawn from the market and is carrying himself on a jobbing basis rather than take the risk of undertaking building construction with certain loss ahead of him. In some respects the building material price situation in New York has recently been so chaotic that there has been practically no base price.

No one has dared to take a step toward stabilizing the building construction market for fear of running afoul of the law and the result is that there is a type of building construction in this city and vicinity upon which the trade believes heavy losses will accrue not only to builders who essayed to erect them, but to the investors who will find an over-burdening depreciation charge upon them in the next few years.

Builders say the situation with relation to the sale of material and equipment and the type of construction is in some respects worse than that prevailing during the "shoestring" days of 1912.

The way out of this situation, according to competent authority, is through the entrance into the market of the so-called big order buyer and he is on his way.

WAGE CUT CANCELED.

Asbestos Firm Restores Pay on Ground That Business is Better.

Johns-Manville, Inc., said to be the largest producers of asbestos in the world, has notified its employes, whose salaries were reduced by 10 per cent. on Oct. 1, 1921, that the former salaries would be restored, to date from Jan. 1. The announcement, made public yesterday by the Directors at the New York office, said that the action was taken in the belief "that the tide of business conditions has changed and is turning for the better."

Merchants to Hear Governor Miller.

"Problems Affecting the City of New York" will be the topic of discussion at the luncheon meeting of the Members' Council of the Merchants' Association at the Hotel Astor next Thursday. Governor Miller will be the principal speaker.

1922 PRINCETON CLASS DAY

New Yorkers Among Officers Chosen for Next Commencement.

Special to The New York Times.

PRINCETON, N. J., Jan. 22.—William E. Stevenson of Princeton, Captain of the Princeton University track team and Chairman of the Senior Council, has been elected to act as master of ceremonies at the graduation exercises of the class of 1922 next June. The other class day officers are as follows:

Class Day Committee: Everett N. Case, Plainfield, N. J.; James Russell Forgan, Chicago, Ill.; Watson Barr McFerran, Louisville, Ky.; William E. Massey Jr., Ocean City, N. J.; Adlai Ewing Stevenson, Bloomington, Ill.; William E. Stevenson, Princeton, N. J.; Edward Stinson Jr., Baltimore, Md.; Louis Edward Tilden, Chicago, Ill.; Lawrence Crane Woods, Pittsburgh, Pa.; Donald Bradford Louis, Peru, Ill.; Isaac Ridgeway Trimble, Baltimore, Md.; T. Kenneth Drummond, New York City.

Class Memorial Committee: Larimer Allison Cushman Jr., New York City; Lindell Gordon Jr., St. Louis, Mo.; Richard Kingsbury Stevens, Meriden, Conn.; Charles Franklin Whitehead, Kansas City, Mo.; Jackson Thornwell Witherspoon, New Orleans, La.

Class Ode Committee: Everett N. Case, Plainfield, N. J.; Schuyler B. Jackson, Mandham, N. J.; Louis Edward Tilden, Chicago, Ill.

Class day orator, R. Miles Warner, Muncie, Ind.; class poet, Burnham Carter, Plainfield, N. J.; class historian, Thomas C. McEachin Jr., Jacksonville, Fla.; presentation speaker, Louis Edward Tilden, Chicago, Ill.; ivy orator, Burnham Carter, Plainfield, N. J.

MORTGAGE LOANS.

Money to Loan ON 1st & 2nd MORTGAGES Harlem—Bronx—East Side JOSEPH KLEIN, 2558 Creston Ave., Bronx

$2,500,000 To loan on 1st and 2nd Mortgages Duross Company 361 Broadway. Tel. Barclay 5734.

REAL ESTATE WANTED.

PROPERTY OWNERS. WE SPECIALIZE IN RENT COLLECTING, LEASING AND ECONOMICAL MANAGEMENT. Low Rates. Satisfaction Guaranteed. J. FRIEDMAN CO. 117-119 WEST 48TH. BRYANT 3160.

REAL ESTATE.

We Have Clients with cash for good investment properties and exchanges. HORNOR FISH & HUNT, INC. 527 5th Ave. Vanderbilt 6075.

LONG ISLAND—FOR SALE OR TO LET.

For Sale or Lease North Shore, Long Isld. Beautiful Golf Course Attractive Club House. Exquisitely furnished. Ready immediate occupancy. References. Owner, Room 309, 10 E. 43d St., N.Y.C.

NEW JERSEY—FOR SALE OR TO LET.

COSEY HOME IDEAL HOUSE FOR SMALL FAMILY; 6 VERY LARGE ROOMS AND TILED BATHROOM. PLOT 100x100 FT. LESS THAN ONE HOUR FROM NEW YORK CITY. PRICE $8,500 COMPLETE. $1,750 CASH TAKES IT. BALANCE ON 2ND INSTALMENT MTGE. OF $1,250, 1ST MTGE. OF $5,000 CAN REMAIN. ALMOST 800 FT. ELEVATION. BOATING, BATHING, FISHING AVAILABLE IN SUMMER. SPLENDID NEIGHBORHOOD. BEST OF SCHOOLS, CHURCHES, MARKETS AVAILABLE. ALL CITY AND COUNTRY ADVANTAGES COMBINED HERE. FINE COMMUTING SERVICE. IT IS A REAL OPPORTUNITY. DETAILS FROM SERIOUS. P. O. BOX 1197, CITY HALL STATION, NEW YORK CITY.

TO LET FOR BUSINESS.

Ground Floor & Lofts MODERATE RENTAL. Modern building—light on 4 sides—sprinklers—high ceilings—for all kinds manufacturing. *Ready for Occupancy* 402 W. 27th St. GREENSTEIN Watkins 9316

Exceptional Display Windows Store—Basement and First Loft FIREPROOF [illegible] SPRINKLER **13-15 West 20th St.** Store and Loft, 180 Bleecker St., 25x100. Store and Loft, 121 West 24th St., 25x110. Loft, 21-23 White St., 25x100. PHONE OWNER, FITZROY 4848, or your own broker.

5-7-9 West 37th St. 1st Loft *75x100. Possession At Once.* SPRINKLER H. J. Sachs & Co., 38 W. 21st St.

Reduction in Rent Lofts 515-519 Broadway. Apply to owner. Full brokerage. MENDEL PRESBERGER Corp. 215 MONTAGUE STREET. Phone Main 2902. Brooklyn, N. Y.

22 West 4th St. Loft 25x90, $2,200-$2,500 LIGHT, FIREPROOF LOFT, ELEVATOR SERVICE, &c., SUITABLE Light manufacturing, low insurance. Apply Supt. on premises.

OFFICES $20 UP 39 EAST 27th ST.

1412 to 1416 B'way NORTHEAST CORNER 39TH ST. Offices 2,500 sq. ft. Smaller suites [illegible] Superintendent or ENGLISH, 1531 BROADWAY

Harriman National Bank Bldg. offices for rent HORNOR FISH & HUNT, INC. 527 5th Ave. Vanderbilt 6075

TO LET FOR BUSINESS.

COMPLETE Manufacturing SPACE 60,000 Sq. Ft. or any part thereof TO LET on Broadway in the very heart of the manufacturing district. Every conceivable equipment — Steel constructed, fireproof building. 100% Sprinklers. Very MODERATE Rental. Brokers fully protected. WILLIAM S. SUSSMAN INCORPORATED, REAL ESTATE ADMINISTRATORS. 300 Madison Ave. Telephone: Vanderbilt 1725-8683-9883

RENTS REDUCED 122 FIFTH AVENUE 17TH AND 18TH STREETS Light Lofts

800 Sq. Ft.	$1,200
1,225 " "	1,600
2,400 " "	2,800
3,700 " "	3,900
5,200 " "	5,200
18,000 " "	15,000

Or Will Divide to Suit Open to Offers. MANUFACTURING ALLOWED. Fireproof Building; 100% Sprinklers. *Brokers Protected.* E. SHARUM COMPANY, 170 Broadway. Tel. Cortlandt 7200.

507-513 W. 50th St. HIGH CLASS LOFT BUILDING 3 Lofts, 5,500 Sq. Ft. Each (100x55) 200 ft. of window space; 6 ton automobile and small freight elevator. SUITABLE FOR AUTO SERVICE STATION OR MFG. OF ANY DESCRIPTION requiring perfect light, air and ventilation. INQUIRE COLUMBUS 5240 Or Agent on Premises, bet. 10 A. M. and 4 P. M.

Just Off Fifth Avenue Showrooms and Offices $2 Sq. Ft. 6-8 EAST 39TH ST. Through to 5-7 East 38th St. Modern fireproof structure. Entrance on two streets. 100% Sprinkler System, four elevators; permanent light on 3 sides. 3,000 to 15,000 Sq. Ft. IMMEDIATE POSSESSION OR MAY 1. Full commission to Brokers. DANIEL H. JACKSON, Owner. 135 Broadway. Tel. Rector 3560.

38-44 W. 21st St. STORE & BASE also **1st LOFT** 67x92 TOGETHER OR SEPARATELY 100% SPRINKLER POSSESSION LOFT AT ONCE. H. J. Sachs & Co., 38 W. 21st St. OR YOUR BROKER

STORE 49 West 24th St. *45x100* Julius Tishman & Sons *280 Madison Ave. Vand. 1977*

CORNER OFFICE 5 WINDOWS Partitioned, 2 Private and Reception Offices. Rent, $2,400.00 Cushman & Wakefield, Inc. Murray Hill 7820. 50 East 42d St.

READY FOR BUSINESS Store, With Elegant Fixtures, **TO LET** for April, May, June, July and August. wonderful location, 6th Ave. & 42nd. Address Box Y 511 Times.

Business Loft Property All Over New York. Also Attractive Suburban Properties on Long Island. C. H. LUERSSEN F. G. Smith, Manager, Vanderbilt Avenue Building, 51 East 42d St., New York, Rooms 509-511. Telephone Vanderbilt 5462.

200 GREENE ST. Between 3rd and Bleecker Sts. Floors and divided floors, 1,600 square feet or smaller spaces as desired; building equipped with own electric power and live steam plant; offering special rates; very low insurance. FRED'K FOX & CO., Inc., 795 Broadway. Phone 2510 Stuyvesant.

30 East 23rd St. Loft 25x100 4th floor, high class office and showroom building. Light Manufacturing Permitted. IMMEDIATE POSSESSION. S. FORSHAY, 30 East 42d St. Vanderbilt 2271.

144-150 W. 18th St. LOFTS 90x92 Store and Basement Stuyvesant 5860

APARTMENTS FOR SALE OR TO LET. Unfurnished—East Side.

New Building READY FOR OCCUPANCY **116 E. 83rd St.** NEAR PARK AVE. **2 and 3 rooms** BATH AND KITCHENETTE EVERY MODERN IMPROVEMENT Apply on Premises

120 East 31st St. Central Location—Murray Hill. Fireproof Elevator Apartment. Unequalled Service—Moderate Rent.

TO LET FOR BUSINESS.

Immediate Possession **Light Modern Loft** 125x100 CENTRALLY LOCATED **20 WEST 33RD ST.** Ideal for Cloak, Dress or Waist Jobber. K. I. LITWIN 20 W. 33d St. Penn. 6860

ONE BLOCK FROM BROADWAY BELOW FULTON ST. IN STRICTLY MODERN FIREPROOF OFFICE BUILDING **ENTIRE FLOOR - 5000 Sq. Feet** ALSO SMALLER SPACE TO LEASE FROM MAY 1 LIGHT ON FOUR SIDES. Gaines Van Nostrand & Morrison 8 CHURCH ST. RECTOR 4477.

2,069 Sq. Ft. of **ATTRACTIVE OFFICE SPACE** DOWNTOWN IN A Modern Building—First Class Service *Low Rent* *Immediate Possession* For Particulars Phone Broad 2908

IMMEDIATE POSSESSION **140 WILLIAM ST.** CORNER FULTON STREET **TOP FLOOR** 30x100 ALL FRONTAGE ON STREETS—19 WINDOWS *COMPLETE SERVICE* APPLY ON PREMISES or EUGENE FOLEY, 99 NASSAU ST. CORTLANDT 6990.

ATTRACTIVE OFFICE SPACE FOR RENT **32 BROADWAY** In Heart of Financial District. In Units from 500 to 3000 Sq. Ft. Apply H. C. BEAVEN, on Premises. Phone Broad 1901

FOR RENT in the Oppenheim Collins Building 38 West 34th Street ABOUT 6000 SQUARE FEET Top floor, very desirable **THE SUNRAY WAIST CO.** 33 West 34th Street

WANTED FOR BUSINESS PURPOSES. | WANTED FOR BUSINESS PURPOSES.

WANTED GROCERY STORE LOCATIONS Large retail chain grocery company wants stores in MANHATTAN. Give size of store and basement, also street number, state rents, which MUST BE MODERATE; no attention paid unless this information is given. **D. H. BAILEY** P. O. Box 229 City Hall Station.

APARTMENTS FOR SALE OR TO LET. Unfurnished—Brooklyn.

BROOKLYN HEIGHTS 5 MINUTES FROM WALL ST. **2-3-4-5 ROOMS** New Elevator Apartments Subway Corner. Clark & Henry Sts. [illegible] J. H. [illegible] on premises. Tel. Beekman [illegible]

Perfect Apartment, $125, *duplex detached home.* First floor apartment, five rooms and bath, with extra laundry; large size rooms; detached ground; private entrance; select location, Quincy St., near Bedford Av.; all hardwood floors, hot water heating system and hot water supply; decorated in modern style; to adults only. Apply WILLIAM P. RAE CO. 180 Montague Street, Brooklyn.

Unfurnished—Queens.

Modern Apartments **QUEENS BOULEVARD** 12 Minutes from Grand Central. At Lowery St. Stn., Queensboro Sub. **3, 4, 5 ROOMS RENTS $57—$85** Stippled walls, parquet floors, foyers. All Large Outside Rooms. Interior Park. Suite for Doctor or Dentist. NIGHT AND DAY SERVICE. DORAN-GALLAGHER CO. On Premises or Bridge Plaza North. Hunters Point 4820. Astoria 735. LONG ISLAND CITY

MORTGAGE LOANS.

ANY AMOUNT to lend Manhattan first mortgages. Hieronimus A. Herold, 305 Broadway.

1ST AND 2D MORTGAGES bought. Joseph C. Moser, 290 Broadway.

CITY REAL ESTATE.

Manhattan—For Sale or To Let.

TWO VACANT APARTMENT HOUSES. Big Speculator's Profit. 40 by 100; price for both $28,000; principals apply personally. Leon S. Altmayer, 82 East 56th.

NEAR 86th St., dwelling, 3 baths, electric light, parquet floors, good condition, $27,500; occupied by owner, who is anxious to sell. Telephone 224 Columbus.

ELEVATOR house altered into apartments, fully tenanted, near Riverside; pay for itself few years. H., 892 Amsterdam Av.

PROPERTY showing big return on investment; favorable locations. Write Investor, 3,525 B'way.

80TH, WEST—House, 14 rooms, 3 baths; $290 month. Elberson, 25 West 42d St.

[illegible]—Sell house, 15 rooms, 4 baths; cash required $5,000. Elberson, 25 West 42d.

[illegible], near Lexington—Four-story house; lease. George Comfort, 489 5th Av.

CITY REAL ESTATE.

Manhattan—For Sale or To Let.

ATTENTION—Vicinity West 83d St., apartment house (not remodeled private house); rents $12,500; price $72,000; want $10,000 cash; desirable terms.

Amsterdam Av., below 125th St., apartment house, 5 stories, 4 and 5 room apartments; rents $10,000; price $112,000.

Vicinity of Riverside Drive and 110th St., elevator apartment house; rents $36,500; price $250,000.

Also other bargains, large and small; send for list.

E. T. WOOD, 220 Broadway.

$25,000 investment in 7-story corner elevator apartment will secure net income of $15,000 per annum at present rental averaging ridiculous low figure of $10.50 per room; another important feature being the possibility of deriving much greater income from ground floor occupied by bank which has spent over $100,000 for permanent improvement, including vaults, &c., and whose lease expires in 5 years. Address E. V. Pascia, Times Building. Tel. Bryant 4000.

PRIVATE RESIDENCE. One of the most beautiful 4-story and basement private residences in West 70s, 20x57x102.2, 13 rooms, 3 tiled baths, parquet floors, from basement to roof; electricity; beautiful woodwork; immediate possession; in excellent condition throughout; owner leaving country, desires quick sale; free and clear; price $40,000, well worth $50,000. James P. Walden, 1,968 Broadway at 66th. Columbus 8731.

IN THE GRAND CENTRAL ZONE. 301 Madison Av., between 41st and 42d Sts., lot 24x100; immediate possession; suitable for alteration or improvement with new building; an ideal location for bank, trust company or similar concern, likewise for any business to which this central, busy section is essential; brokers are requested to help sell, lease or exchange. William D. Kilpatrick, Singer Building.

3½-STORY American basement, 4 apartments, store, all modern improvements; over $3,000 income; $6,000 cash, suitable terms; sacrifice; opportunity for dressmaker, ladies' tailor, furrier, dentist; select neighborhood, West Harlem. Morningside 8362.

6-STORY modern new-law apartment house, all improvements; 2-4, 2-5 on a floor; near Broadway; low rents, $12,900; price $85,000, less than 4¼ times the rent, netting $7,000; we recommend this bargain. Coughlan & Company, Inc., 200 West 72d.

INVESTORS AND SPECULATORS. Many bargains in exempt apartment houses, all sections; wonderful propositions; many good buys; in elevators; investigation invited; principals. Avon Exchange, 16 Court St., Brooklyn.

6-STORY modern elevator apartment, 1 door from Broadway, 100x100; main floor, 1-6, 2-5, 1-4, 2-6, 1-7; upper, 1-2, 1-5, 1-4, 1-5, 2-6, 1-7; low rents, $37,500; price $200,000; cash required $45,000. Coughlan & Company, Inc., 200 West 72d.

5-STORY American basement, few doors from Drive; steam and furnace heat, electric lights, parquet floors; occupied by owner; worth $38,000; will take $28,000, with $5,000 cash. Coughlan & Company, Inc., 200 West 72d.

PRIVATE DWELLING, Turtle Bay section, 241 East 48th St.; price reasonable; must be sold or exchanged quickly. All particulars at 102 West 73d St. Harry R. Roeder. Columbus 8848. Brokers protected.

NEAR 57th St. and Broadway, modern 4-story building, 20x100, store and 3 open floors; Otis elevator; reasonable price; convenient terms. Apply to John H. Scheler, 230 West 55th St. Circle 9080-1.

FOR SALE. Columbia College leasehold, extra wide 4-story dwelling; West 40s, near 5th Avenue; price low; possession; ripe for alteration. A. H. Stout, 31 West 50th.

FOR SALE—N. E. corner of 82d St., 1,555 Avenue A; cold-water, four-story flat; reasonable. A. Loub, 217 East 82d St.

NEAR 72d St. subway, dwelling 24 rooms, 7 baths; price right; easy terms. Leroy Coventry, 54 West 72d St.

Bronx—For Sale or To Let.

A CORPORATION owning 5 corner plots in East 177th St., Tremont Av. and adjacent streets, close to subway (all Bronx cars pass by property); wishes to sell out; ripe for 5-story 3-4-5 room apartments; opportunity for builders, speculators; free and clear. H. J. Sachs & Co., 38 West 21st St.

MODERN twelve-room house, tiled bath, parquet floors, electricity, hot water heat, slate roof; garage for one or more cars, room for chauffeur; excellent conditions; corner plot, five lots; ideal place for doctor or dentist; easy terms; bargain. B 920 Times Downtown.

FOR builders, well located, free and clear corner plot, five lots, near subway, elevated, car and bus lines; block from large park; best renting section. Opportunity. B 19 Times Downtown.

TINTON AV.—Two apartment houses, including corner, at 5 times the rent; easy terms; principals only. Federated Realty Brokers, Inc., 25 West 43d.

Brooklyn—For Sale or To Let.

TWO-FAMILY, improvements; near station; seen by appointment. Doyle, 6620, 22d Av.

SUBURBAN REAL ESTATE.

Westchester—For Sale or To Let.

MODERN, UNUSUALLY WELL BUILT COLONIAL HOUSE, HIGHEST, MOST HEALTHFUL SECTION WESTCHESTER, IN WHITE PLAINS; EXCLUSIVE NEIGHBORHOOD; NINE ROOMS, TWO BATHS, GAS, ELECTRIC, STEAM HEAT; LARGE PLOT, IDEAL FOR CHILDREN; GARAGE; 12 MINUTES' WALK STATION; COMMUTER SERVICE BEST IN EAST. PRICE $26,000; EASY TERMS. ONLY 15% CASH FROM ACCEPTABLE BUYER. RENTAL $225 MONTH; IMMEDIATE POSSESSION. SEEN ANY TIME. PHONE HENRY GARRITY (OWNER), WHITE PLAINS, OR AT 437 5TH AV., PHONE 0604 MURRAY HILL, OR YOUR OWN BROKER OR ARCHITECT.

FINE house in attractive residential section of Mount Vernon, for sale by mortgagee; built in 1912; 9 rooms, 2 baths, sun parlor; immediate possession; price $16,000. Anderson Realty Co., Mount Vernon, N. Y.

NEAR COUNTRY CLUB at Mt. Vernon, modern Dutch Colonial house, 7 rooms, 50-foot lot; $16,750, cash required $3,000. ANDERSON REALTY CO., Mt. Vernon, N. Y.

Long Island—For Sale or To Let.

BROADWAY-FLUSHING. Dutch Colonial, seven rooms, tiled bath; living room, 14.8x19; open fireplace; parquet floors; all improvements; open attics; near station; price, $9,750; easy terms. Durand, Broadway and 22d St., Broadway-Flushing. Telephone Flushing 3508.

OCEAN FRONT SECTION, LONG BEACH. Pretty cottage directly overlooking ocean; five bedrooms; $1,200 for season, furnished. Another, four bedrooms, $1,000. Y 247 Times Annex.

LONG BEACH—WESTHOLME. New bungalow, 5 rooms, bath, open fireplace, sewer, gas, macadam road; $4,000; $750 cash. Call T. J. Walsh, Lindell Blvd.

OCEAN FRONT SECTION, LONG BEACH. Attractive Summer cottage with view of ocean, also lot 40 by 133 for sale. Owner, Z 2255 Times Annex.

LONG BEACH—Sacrifice for cash, five choicest lots, residential. Doctor, Columbus 5635.

KENSINGTON, Great Neck, plot near entrance, with building loan; $4,300. Schuyler 241.

New Jersey—For Sale or To Let.

BUY A NEW HOUSE IN BOGOTA. One of our modern houses, tax exempt, modern conveniences, six rooms, bath, plot 50x100, new price $5,950, $1,500 cash, balance $55 per month; it will pay you to inspect these houses; you can reach our offices via West Shore or Susquehanna R. R. or by trolley 130th St. ferry. Call or write for particulars. HALLBERG & LONGFELLOW, Builders, opposite station, Bogota and Ridgefield Park, N. J.

BUILDING, 6,000 square feet floor space, and boiler; also privilege of railroad siding and garage for two cars; watchman service included. East Jersey Throwing Co., 295 Vreeland Av., Paterson, N. J.

SIX ROOMS, three bedrooms, tiled bath, steam heat, oak floors, chestnut trim; all improvements; lot 50x150; tax exempt; six minutes depot; $8,500; terms. J. S. Mitting Sr., Ridgewood, N. J.

$18,000—A cosy home at Mountain Lakes, on one of the most attractive plots in these beautiful hills; reasonable terms, or will lease for two years. Address X 2485 Times Annex.

BARGAIN—Six rooms and bath; all improvements; excellent condition and surroundings; new garage; five minutes from Ridgewood depot; $7,500. Buckley Wheeler, Ridgewood, N. J.

IDEAL HOME in FAIR HAVEN—Beautiful six-room house, every improvement; will sacrifice to quick buyer. Phone Bushwick 3660.

SUBURBAN REAL ESTATE.

New Jersey—For Sale or To Let.

COLONIAL HOME—Superlative appearance and construction; seven exceptional rooms; tiled bath; every city improvement; large beautiful plot; in excellent neighborhood; convenient express commuting; finest schools. Frank Stevens, Ridgewood, N. J.

FREE list of houses for sale and rent. Write VAN WINKLE CO., Rutherford, N. J.

Real Estate—Other Cities and Towns.

Alabama—For Sale or To Let.

FOR SALE—10-acre paper shell pecan grove, 150 bearing trees, 12 years old, 30 ready to bear, Success brand; beautiful location for home, good neighborhood; 18 miles from Mobile; ground suitable for Satsuma oranges which mature rapidly bringing good returns; carloads of oranges, hundreds of pounds of pecans shipped every year; fine climate; owner advanced in years, living in another State, unable to care for place, will make attractive price to interested parties. Address B. C. Lindstrom, 41 Park Row, Room 806, N. Y. City.

Florida—For Sale or To Let.

TEN ACRES of orange groves, planted, cultivated, cared for for five years without cost, brought to bearing; a property that will support you for life; this is offered you at beautiful Lake Avalon, near Orlando, Fla., by a company composed of thirty bankers and business men of Orlando, who are developing 4,000 acres of finest citrus fruit lands in the United States; easy terms, six years to pay. Ask for booklet and details. Orlando Orange Grove Co., 217 Broadway. Telephone Barclay 2736.

Pennsylvania—For Sale or To Let.

FOR SALE—In Pittsburgh, fireproof building, 80x180, 4 stories, for hospital, apartments, hotel, school or home; 5 acres; bargain. Information, address W. E. Hammett, Penn and Hay Sts., Wilkinsburg, Pa.

FARMS.

New Jersey—For Sale or To Let.

FARM of one hundred and seven (107) acres, one mile frontage on main paved highway near New Brunswick, N. J.; Pennsylvania Railroad station on the premises; good commuting service; includes three dwellings and outbuildings; this property has been in the possession of the present owner for fifty-six (56) years and who is now retiring; farm has been a paying proposition and today has the added value that it can be converted into a development property; price fourteen thousand dollars ($14,000); purchase-money mortgage of about 60% can remain on the property for a term of years. Jas. A. O'Connell, 417 George St., New Brunswick, N. J.

REAL ESTATE FOR EXCHANGE

FLORIDA HOTEL, free and clear, in trade for city income property or residence in Westchester or Greenwich hotel; modern and adjacent to country club. D 70 Times.

TO LET FOR BUSINESS.

FOR RENT—14 lots, enclosed, gangways laid; stable on same; shed 300x25; suitable for new or second hand barrels, storage or lumber yard; situated 13th and Jefferson Sts., Hoboken. Fagan. Phone Spring 8135.

PART STORE, IMMEDIATE POSSESSION; 1,000 SQ. FEET OR ANY PART OF IT. HOLMES PROTECTION. JOS. SCHOENFELD, 43 EAST 31ST, NEAR 4TH AV. MADISON SQUARE 4438.

CANAL ST. NEAR BROADWAY. Part of light loft, about 2,500 sq. ft., passenger and freight elevator, including elegantly furnished office, telephone. Call Bensamoon. Canal 8607.

LIGHT, airy, spacious room in lawyer's suite, 366 5th Av., at 34th St., Room 815; stenographer and phone; desirable merchant considered; monthly tenancy if desired; immediate possession.

TOP LOFT TO LET—Wonderful Light. 132 BLEECKER ST., 25x100. Immediate possession; elevator, heat; reasonable rent. Adams & Co., 170 5th Av. Tel. Gramercy 3854.

PART OF LOFT, modern building; Holmes Protection; no manufacturing; suitable for silks, underwear, hosiery, shirts; rent reasonable. Inquire H. Gottfried, 105-107 East 16th St.

ABOUT 750 SQ. FT. to sublet at the 5th Av. and Broadway Bldg., corner 21st St., at sacrifice rental. Apply in person, D. Stone Co., 149 5th Av.

WONDERFUL OPPORTUNITY. Light loft, 30x150 or 30x75, fixtures, Holmes protection, steam heat, elevator; immediate possession; reasonable rent. 138 5th Av. Longacre 6586.

27TH ST., 402 WEST—3d floor, 4,000 sq. ft.; reasonable rent, good light, elevators, sprinkler; immediate possession. Cross & Brown Co., Midtown office, 175 5th Av. Tel. Ashland 7482.

STORE to let, outfitted, mirrors, showcases, &c., in a high fashion building, for millinery, jewelry or antique shop; rental $6,000; lease two years. Inquire Miss Saltz, 13 West 36th St. Circle 3387.

11 EAST 30TH ST. Light manufacturing building, 20x80. LOFT. Possession Feb. 1st. BUTLER & BALDWIN, Inc. 15 East 47th St. Murray Hill 6682.

11 EAST 30TH ST. STORE, size 20x95. Possession Feb. 1st. BUTLER & BALDWIN, Inc. 15 East 47th St. Murray Hill 6682.

BUILDING—3 stories and basement, West 52d St., near Broadway. Freight elevator, driveway, possession Apr. 1. Brett & Goode Co., 582 5th Av. Bryant 0696.

170 5TH AV. (COR. 22D ST.). LARGE OFFICE TO SUBLET. $40 PER MONTH. SEE ADAMS & CO., ON PREMISES.

LOFT or part of loft, 25x100, all light, for light manufacturing; 106 East 19th St. Inquire Levy & Levy, 305 Broadway. Phone Worth 4210.

DESIRABLE office or showroom space to let; about 600 sq. ft., light on two sides; reasonable rental. Room 826 St. James Bldg., 1,133 Broadway.

DESIRABLE OFFICES AND LOFTS, BETWEEN 17TH AND 50TH STS.; REASONABLE RENTS. ROBERT LEVERS, 152 WEST 42D ST.

LOFT, 12th and Greenwich St., 1,800 square feet; electric light, power, live steam furnished; suitable heavy manufacturing. Phone Stuyvesant 9430.

FRONT OFFICE or sample room for rent, bright, sunny, about 425 sq. ft.; freight and passenger elevator service. Inquire Room 508, 18 East 18th St.

ATTRACTIVE small offices, superb light, unusual opportunity for artist, professional man, special representatives. 450 4th Av., 10th floor.

SPACE 800 SQUARE FEET. Light all around; suitable for showroom or office; immediate occupancy; reasonable rental. Ben F. Lewis, 27 West 20th.

117-119 MERCER ST.—Top loft, very light; 25x100 or 50x100; elevator, heat; possession shortly; low rent. Adams & Co., 170 5th Av. Tel. Gramercy 3854.

46TH, 71 WEST (NEAR 5TH AV.). Store, 18x55 feet. First-floor store, 18x50 ft. High-class business. Agent on premises.

OFFICE AND SHOWROOM, 434 Broadway (corner above Canal); light three sides; will divide; brokers protected. Hofmann, Bryant 4110.

LARGE office space, 220 West 42d; wonderfully lighted by windows 3 sides; 3,800 feet; superior advantages; 6 years lease. Phone me Bryant 5007, or call 1117 Candler Bldg. Horace Sherman.

OFFICE to sublet, very reasonable, to May 1; about 750 feet; with or without furniture; suitable arrangements thereafter. Apply Room 822, 132 Nassau St.

MODERN LOFTS—Owner, Fitzroy 4848. White St., 21-23, 50x100. Bleecker St., 180, 25x100; also stores. 20th St., 15 West, 50x92; also store. 24th St., 121 West, 25x110; also store.

TOP LOFT TO LET—Wonderful light; 389 CANAL ST., 25x100, near Broadway; immediate possession; reasonable rent. Greenberg & Slagler. Tel. Canal 9236.

SUITE of three offices, about 600 feet; arranged for one general and two private offices; top floor; good light and air; cool and quiet in Summer; any reasonable offer accepted. Phone Bryant 5192.

LOFTS TO LET. 153 West 18th St. 80x100; immediate possession. Superintendent on premises or Watkins 5318.

ABOUT 600 FEET, SUITABLE FOR OFFICE AND STOCKROOM; LIGHT AND FIXTURES; RENT REASONABLE. SAMPSON, 45 EAST 20TH.

STORE AND PARLOR STORE, 90 FEET DEEP, AT 16 WEST 25TH ST.; POSSESSION FEB. 1ST. GREENE, FLATIRON BUILDING, ASHLAND 7628.

OFFICE, private and exclusive, with stockroom, to let; also telephone; rent reasonable. Inquire Schwartz & Waxberg, 254 5th Av.

PART of store to let, A1 business neighborhood. L. Fishler, 123 East 14th.

500 SQ. FT. for any purpose. Pioneer Button Co., 1,155 Broadway.

BROADWAY, 3,589 (near 162d St.)—Desirable store; great future.

LEXINGTON AV., 1,275—First floor stores; subway express corner; $75.

PART of loft, very light; sprinkler system, 10th floor, 17 West 17th.

27TH ST., 43 WEST—Light office and showrooms. Call Room 908.

SMALL office to rent. Inquire superintendent, 132 Broadway.

TO LET FOR BUSINESS.

DOWNTOWN OFFICES. Equitable Building, Suite, 3 rooms, 900 ft.; $[illegible]. 800 ft. partitioned, carpet, sublease. Cunard Building, 800 ft. facing river, sublease, completely furnished, about 800 ft. Woolworth Building, Furnished office in suite, $[illegible]. Corner suite, 4 rooms, 600 ft., $[illegible]. Hudson Terminal, 600 ft. furnished, extra, $300. Part office, furnished, river view, $[illegible]. WILLIAM S. CONSTANT CO., 115 Broadway. Room 1820. Rector [illegible].

LOFT ON 14TH ST. 50x100; WHOLE OR PART FOR RENT VERY CHEAP, FOR ONE YEAR. APPLY 41 WEST 14TH.

FIRST LOFT, 47x100. 145-7 West 28th St. Three elevators and sprinkler; concession to non-manufacturer. GEORGE NEIMAN, 522 FIFTH AVENUE.

UPTOWN OR DOWNTOWN SPACE. Desk room, $25; private office, $35 to $75; also mail and telephone privileges, $[illegible] monthly; excellent service; no lease required. For uptown, 39 4th Av. (opposite Wanamaker's), telephone Stuyvesant 8182. For Downtown, 296 Broadway, telephone Worth 150. Duane Renting Company.

FOR SALE OR LEASE. BUILDING, 4-STORY, 50x100 FEET; RENT $4,400. ELEVATOR, 8x16; EXCELLENT LIGHT; 23D ST., NEAR 11TH AV. DUROSS CO., 361 BROADWAY. PHONE BARCLAY 5734.

FOR RENT—At 19 West 31st St., store, 20x40, with plate glass front, in high-class modern, fireproof apartment house; rent $3,000; more space if desired; suitable hairdresser, offices, custom tailor and other businesses of select character. Tel. Madison Square 537.

DAYLIGHT. 12,500 SQ. FT. Top, fifth, half fourth floors, light four sides, large freight elevator, steam heat, electricity; immediate possession; any broker. 207-209 East 49th. 2134 Academy.

HANDSOME office, approximately 600 square feet, in high-class office building, corner; five large windows; partitioned; two private and reception offices; sublease, $2,400. Apply Cushman & Wakefield, Inc., telephone Murray Hill 7820.

LOFT TO LET. FACTORY LOFT, 50x100. Light and airy; second floor. At 108-110 West 24th St. Inquire of your own broker, or SAMUEL MARX, 115-117 WEST 23D ST.

LOFTS. 40-42 West 27th St., 45x25, $2,000. 137-139 Grand St., 38x80, $2,500. Also store and basement, $4,000. 49 West 3d St., 25x100, $1,800. PHONE OWNER, RHINELANDER 9837.

PART OF OFFICE. Best location for any business showroom, stockroom; suitable for passementerie, embroidery, buttons; having skylight, use of telephone, and nicely glass partitioned off; reasonable. 1,165 Broadway, Room 503.

LOFT and fixtures, suitable for dress, cloak and suit jobber; fully equipped, including showroom, stockroom, office and private office; Holmes protection; rent reasonable; immediate possession. Astor Dress Co., 25 West 25th.

EXCEPTIONAL light loft facing street, 3d floor; good for showroom or office; to sublease; will sell office fixtures. M. Rosenberg Co., 31 East 27th.

125TH ST. (near 7th Av.)—Store to let in heart of Harlem shopping district; best location for jeweler. Sperling, 109 West 125th St.

STORES—Financial district; fine locations for haberdashers, jewelers, phonographs; also other lines; short-long leases. N 303 Times Downtown.

SPLENDIDLY furnished offices to sublet temporarily; no stock or investment proposition; just off 5th Av.; reasonable. Apply 12th floor, 18 West 46th St.

SUBLEASE loft, 5,000 sq. ft., vicinity 14th St. and 5th Av.; ideal location for show or sales rooms. D 63 Times.

EXCEPTIONALLY light, airy office, furnished if desired; terms reasonable; suitable for lawyer or accountant. 906 Park Row Building.

PART OF LOFT and showroom to let; elevator service. Crescent Cap Co., 3 Waverly Place, city.

PART of loft, 265 West 36th St., about 1,600 sq. ft., modern bldg.; unexcelled light. Apply Montague Lee Co., same address.

SMALL office, furnished or unfurnished; inquire Room 301 Knickerbocker Building, 42d St. and Broadway.

HUDSON TERMINAL BUILDING—Exclusive office to sublet, 200 ft. Inquire Room 828, 30 Church St., city.

LOFTS TO LET. 306 West 28th St., New York. Watkins 5318.

PORTION of desirable office for rent. 512 5th Av., corner 43d St., Wm. H. Sutton Company.

LOFTS for rent, 345 West Broadway; 25x100; elevator and heat; low rent. Adams & Co., 170 5th Av. Tel. Gramercy 3854.

46TH ST., 37 WEST—First loft, particularly suitable for offices and showrooms, 25x100. Apply Crystal & Crystal, 47 West 34.

SUITE of two offices to sublet in new building, neighborhood 55th and Broadway, about 400 sq. ft.; $90. Phone Circle 3510.

STABLE, 20x120, $1,500 a year; loft, 20x120, divided in two sections, $1,500 a year. Apply top floor, 218 East 51st St.

FIRST FLOOR, corner loft; light; large display window to street. Apply on premises, 42 Duane St., corner Lafayette.

OFFICE, 18x18, light, all conveniences; one year's lease; immediate possession. Union Square West. Tel. Watkins 2065.

LOFTS to let, 50x100, very reasonable; long lease. Plaza 7574. Greater Eagle Wet Wash Laundry Co., 430 East 59th St.

LOFTS TO LET. 322 West 27th St., New York. Watkins 5318.

ATTRACTIVE office and showroom space to sublet. Room 902, 33 West 34th St., Oppenheim-Collins Building.

16 EAST 23D ST.—Light space for rent; elevator and heat. Adams & Co., 170 5th Av. Tel. Gramercy 3854.

AT 143 WEST 45TH ST.—Offices 350 to 1,800 sq. ft.; reasonable. Inquire Seneca Co., 38 Park Row. Beekman 3386.

PRIVATE office, desk room; completely furnished; Grand Central; telephone, stenographer. Vand. 2688.

23D ST., 30 EAST—Corner office; 7th floor; 3 windows facing park; 12x20; $75 mo. S. Forshay, 30 East 42d St. Vanderbilt 2271.

SUBLEASE office, 600 square feet, concession, sell new mahogany furniture half-price. Room 209, 110 West 40th Street.

FRONT part of loft, good for showroom and stockroom; 30th St., near Madison Av. Call Madison Square 5337.

LADIES' TAILOR will rent space to high-class milliner or dressmaker; reasonable rent. Moudry, 42 West 37th.

THE OFFICES YOU WANT. 171 MADISON AV., 615 SQ. FT. SUPT. OR WILCHINS, FITZROY 5860.

SMALL LOFT to sublease, with or without plant; low rent; up-to-date building. Fair Sex Brassiere Co., 853 Broadway.

TIMES SQUARE—Small furnished office; reasonable. 612A Candler Building, 220 West 42d St.

SALE OR LEASE, 40,000 square feet, heavy construction; modern; west side, 34th to 42d. Jones, 552 West 41st St.

5TH AV., 509 (9th floor)—Private offices, also desk space, telephone service, mailing privilege.

PART corner store and basement, 8th Av., between 14th and 23d Sts.; no manufacturing; reasonable. Stuyvesant 204.

LOFT for rent, suitable for light manufacturing; good light; reasonable. 151 East 56th.

5TH AV., 225 Brunswick Bldg., offices, 300, 1,100 or 14,000 sq. ft.; will divide to suit. Apply Room 508.

BROADWAY, corner 38th St., fine, light office, 260 square feet. Apply H. M. Levine, 1,150 Broadway, 7th floor.

TO SUBLET—Office at 15 East 40th St., about 500 sq. ft.; mahogany partitions; complete. Phone Vanderbilt 2785.

BROADWAY, 1,480—Two connecting offices, private entrances, completely furnished, telephone; rent $150. Suite 124.

DESIRABLE office, Hudson Terminal section; good light; reasonable. E 778 Times Downtown.

FURNISHED office for real estate man; stenographic services. Suite 1005, 277 Broadway.

OFFICE at 1,669 3d Av., suitable for doctor. Apply Wagner Leasing Co., 495 Lexington Av.

LOFT, 3,000 sq. ft., good location and light for factory. Knesper, 3,124 3d Av.

SUBLET—Office with telephone, $30 monthly. Architect, 306 5th Av., Room 1806.

LOFTS to let, half lofts modern; immediate possession. 49 West 19th St.

OFFICE, small; furnished; to sublet; location Wall St. Call Bowling Green 1168.

CORNER STORE and basement. Apply on premises, 42 Duane St., corner Lafayette.

OFFICE, small, in suite, unfurnished; $35; modern building. Room 904, 299 B'way.

30TH, 46 EAST—Beautiful parlor floor; any light business; overlooking Park Av.

CORNER STORE. 102 8th Av., Cor. 15th St.

REAL ESTATE WANTED

City Property.

WANTED—To lease upper Bronx, one family house, seven to nine rooms, modern improvements; for April or May occupancy; highest references. M. Grass, 117 Madison Av., care Stern.

TENEMENTS or store properties, West 40s and 50s, Manhattan, by client having $100,000 cash. Submit particulars to G. F. Doles, 86 Clark St., Brooklyn.

WANTED—Private garage, holding about 5 cars, Manhattan, west side preferred. Room 902 Gotham Bank Bldg. Columbus 3065.

City Property.

I am in market. TAX PAYERS and COLD WATER FLATS. Write full particulars. Crossen, 2 Rector St.

Country Property.

RESIDENTIAL building plot in vicinity of Port Chester, Sound Beach, White Plains; state size, price, location, terms. Homeseeker, L 188 Times.

TO LET FOR BUSINESS.

Desk Room.

DESK ROOM—Best location in New York; beautifully furnished office; every modern convenience, with or without stenographic work; expert service. 605, 32 Church St.

DESK ROOM, elegant desk, typewriter, telephone service, $25 monthly; best proposition in city. Typewriter Co., 10 West 38th.

DESK ROOM in desirable private office with phone service, $25. Room 1010, 395 Broadway. Telephone Canal 3724.

BROADWAY (corner 23d St.)—Desk room, telephone service, bright, cheerful, reasonable. Room 1114, 1,270 B'way.

DESKROOM, $15; small offices, $35 up; service; also large space. Vacuum Cleaner Specialty Co., 111 West 42d St.

FURNISHED office, desk room and mailing privilege, phone and stenographic service. 303 World Building.

DESK ROOM, mahogany furnished, service, stenographer, telephone. 1,482 Broadway, Room 910.

ATTRACTIVE DESK ROOM. Stenographer, telephone. Gillet, 302 5th Av.

DESK ROOM space in office; reasonable. 487 Broadway, Room 112A. Canal 8032.

ELEGANT mahogany furnished office; also mail privileges. 1107 Times Building.

DESK ROOM—Furnished, complete service, $10-$20; mail privilege $3. 408, 132 Nassau.

MAIL and telephone privilege; $10 for three months. Hyde, 511 Fifth Av.

DESK ROOM, law office, bank building, 147 4th Av., Room 214.

Bronx.

OFFICES, 334 EAST 149TH ST., corner Courtlandt Av., west of 3d Av. and 149th Station. Phone agent, Melrose 2032.

Brooklyn.

MANUFACTURING LOFTS, 5,000 to 30,000 square feet; sprinkler, steam heat, elevator service, live steam; excellent labor market; 20 to 30 cents square foot; possession immediately or May 1. Martin Company, 32 Court St. Main 7708.

SPACE for business purposes, at the corner of Flatbush and Church Avs.; $100 per month; immediate possession. Apply John Reis Company, 803 Flatbush Av.

Queens.

INVESTIGATE THESE STORES in new apartment covering block front at subway station. Can only rent for men's and women's apparel, housefurnishings, confectionery, phonographs and music, barber and hairdresser, auto accessories. Ten stores already rented for other lines. Apply Roman-Callman Co., Bridge Plaza North, Long Island City. Tel. Astoria 735.

WANTED FOR BUSINESS.

STORES WANTED

on lease by large grocery company, state rent, size of store and location; quick action promised. Address

D. H. BAILEY,
P. O. BOX 229, CITY HALL STATION.

WANTED—10,000 square feet of floor space for school purposes; must be below 42d St. but not necessarily on prominent thoroughfare; at least 4,000 square feet on one floor, with view from all points of this room unobstructed; would consider remodeling building. L. S., 10 Union Square.

HAVE CLIENT for office space, about 2,000 sq. ft., Times Square section; send full particulars. Edmund M. Brennan, Inc., 11 East 56th. Plaza 7604.

SMALL PRIVATE OFFICE; TIMES SQUARE SECTION. BOX C1111, ST. PAUL BLDG.

MILLINER—Lady desires space with a fashionable 5th Av. dressmaker. Write R. T., 1,358 Broadway.

FACTORIES.

BRONX FACTORY, 3 floors and basement, whole or part; 6,200 ft. each floor; 30c. ft. See superintendent on premises. 717 East 140th St.

MANUFACTURING lofts; live steam; low rent; 10,000 feet each; very light, strong floors; possession. Hector Davis, 128 Broadway.

APARTMENTS TO LET.

Furnished—East Side.

4TH AV. HOTEL (4th Av. and 28th St.)—2 rooms and bath, $18; single room and bath, $10. Madison Square 3815.

29TH ST., 29 EAST—Two rooms and bath; near subway and "L"; modern; furnished.

29TH, EAST—Apartment to lease 3 months; living room, bedroom, kitchen and bath. Madison Square 9446.

30TH, 201 EAST—Beautiful 4-room apartment; elevator; electric light; telephone; reasonable.

32D, 34 EAST (Hotel Regent)—Attractive, newly decorated front apartment, 2, 3 rooms, $30, $35 weekly; one rear, $23; convenient everywhere. Madison Square 1554.

45D, 136 EAST—Living room, bedroom, kitchen, bath adjacent; furnished; telephone; $85; suitable couple, business man or woman. Apply before 5 P. M. Morris.

54TH, 141 EAST (Apt. 7)—Two large rooms, bath, kitchenette; modern; $150.

49TH, 25 EAST—Two large rooms, bath, kitchen, open fireplace; maid service; beautifully furnished; rental reasonable or will sell lease and furnishings cheap. Carson.

56TH ST. (near Park Av.)—Living room, bedroom, very large kitchen, bath with shower; southern exposure; private telephone, Victrola, linen, silver, &c.; immediate possession; price $185. Phone Plaza 6081.

57TH (near Park Av.)—Going South, will rent my gorgeous studio apartment, huge bed, twin, living room, breakfast room, kitchenette and bath, grand piano, &c., $300 per month. Phone Plaza 3603.

33D ST. (at Madison Av., Hotel Ashton)—Newly decorated and furnished 1, 2, 3 outside rooms and bath; buses, surface cars, subways; $20 weekly up; hotel service; restaurant.

LEXINGTON AV., 639—Two rooms, bath, kitchenette; also one room, bath, kitchenette privileges; newly decorated; improvements; references. Bowman.

LEXINGTON AV., 1,378—2-3-5 rooms, electric light; all improvements; subway express corner; $65-$85.

LIVING ROOM, double bedroom, bath; hotel service; rent February and March or less; $250 per month. Apply Mrs. De Ford, Hotel La Salle, 30 East 60th St.

PARK AV., 945—6 rooms, electric light; all improvements; $90-$100.

PARK AV., 953—5 rooms, electric light; all improvements; $90.

Furnished—West Side.

5TH AV., 49 (near Washington Sq.)—Two rooms, bath, kitchen, fireplace, steam heat, telephone; $150; one room, $65.

12TH ST., 23 WEST—Attractively furnished Apt.; four bright rooms, bath, steam, elevator, teleph; $135 monthly. Apply Apt. X after 10 A. M.

13TH ST., 26 WEST—Two rooms and bath, modern; near subway and "L"; furnished.

38TH, 66 WEST—Two rooms, bath, kitchenette; beautifully furnished; piano, electricity. Dostal.

40S—Apartment, 3 rooms, kitchenette, bath; bargain; $165. Elberson, 23 West 42d.

44TH, 410 WEST—3 room and bath Apt.; housekeeping; nicely furnished; by the month; all improvements. Ring Supt. bell.

46TH, 341 WEST—New elevator building; cleanliness, furnishings unequaled; 1-2-3 rooms, tiled bath, showers, tiled kitchen, kitchenettes; unquestionable applicants; highest references essential; $75-$125 up monthly. Longacre 3560.

48TH ST., 22 WEST—Going abroad, must sublet at once my beautiful front apartment, two rooms, bath, large kitchenette, separate entrance; completely furnished; new and immaculately clean; special low rent for Summer months to high class tenants; shown Monday. Bryant 6291.

49TH, 47 WEST—Two rooms, bath, kitchenette; automatic elevator; private telephone. Lisette.

51ST, 25 WEST—Unusually attractive apartments; maid service, dining room, switchboard, elevator.

51ST—Two rooms, kitchenette, bath; piano; $125. Elberson, 23 West 42d St.

53D ST., 235 WEST (CORNER BROADWAY)—MODERN ELEVATOR APARTMENT HOUSE; NEWLY FURNISHED; HOTEL SERVICE; 1 ROOM AND BATH, $70 UP; 2 ROOMS AND BATH, $130 UP; REFERENCES REQUIRED.

54TH, 108 WEST—Two large bedrooms, living room, bath, for six months or longer; $160 per month including heat, light, linen, maid service; immediate possession. Telephone Bowling Green 5054.

54TH, 250 WEST—Exceptionally furnished apartment, living room, bedroom, kitchen, bath, foyer; hotel service. Call after 3 P. M.

54TH, 138 WEST—Richly furnished small kitchenette apartment. Lady Jane.

55TH, 308 WEST (HOTEL THORNDYKE)—VERY ATTRACTIVE TWO-ROOM SUITE WITH PRIVATE BATH. FULL HOTEL SERVICE.

56TH, 100 WEST—3 bedrooms, living room, bath, kitchen; overlooking park; restaurant service. Supt. or Newlin, Bryant 1063.

61ST, 10 WEST, COR. B'WAY.
HOTEL PARADINA.
A SELECT FAMILY AND TRANSIENT HOTEL, OVERLOOKING CENTRAL PARK. TWO ROOMS AND BATH; $125 MONTHLY UP. ALSO THREE LARGE ROOMS AND BATH ON GROUND FLOOR; SUITABLE FOR DOCTOR, DENTIST OR ANY SELECT COMMERCIAL BUSINESS.

61ST, 30 WEST—Studio, bedroom, bath, $125; restaurant. Columbus 3327, Mcinerny.

71ST (West End Av.)—2 large bedrooms, private bath, available to paying guests in private home. Call Schuyler 2533.

Furnished—West Side.

72D ST., 126 WEST (Hotel Nobleton)—Newly decorated and furnished 1-2-3 outside rooms, bath; elevator, surface cars, subway; room, bath, $90 monthly and up; full hotel service; restaurant.

72D ST., 273 WEST—Entire floor, refined; newly furnished; $160 on lease.

74TH, 3 W.—HANDSOMELY FURNISHED TWO ROOMS, SUITES, PRIVATE BATH, LAVATORY; COMPLETE KITCHENETTE PRIVILEGES; WEEKLY; REASONABLE.

74TH, 165 WEST—1 large studio room, with kitchen and bath.

75TH, 212 WEST—Something different, magnificent entrance; home atmosphere; hotel conveniences; spacious suite; 1-2 rooms; bath, kitchenette, elevator, telephone; immediate possession.

79TH, 239 WEST—Leaving city, three rooms; fine kitchenette, elevator; $130. Nash.

79TH ST., 173 WEST—Six rooms, handsomely furnished, newly decorated; can be seen 10 to 4. Taylor, Schuyler 0720.

80TH, 102 WEST (HOTEL ANDERSON)—VERY LOW RENTAL FOR IMMEDIATE OCCUPANCY, APARTMENTS OF 1 AND 2 ROOMS, FURNISHED; RENT BY WEEK, MONTH OR SEASON; HOTEL SERVICE; DESIRABLE DOCTOR'S SUITE, GROUND FLOOR; HIGH-CLASS RESTAURANT.

80TH, 165 WEST—For sale, furnished 7-room apt; phone, electricity, first floor, steam heat; rent $90; roomers allowed; sacrifice $1,100 cash. Clark.

80S—Seven rooms, 2 baths, $165; piano; high class. Elberson, 23 West 42d St.

81ST ST. (Columbus Av., Hotel Oriental)—Newly decorated, furnished, 1-2-3 suites; rooms, bath; elevator, surface cars, subway; $60 room, bath, full hotel service; restaurant.

82D, 68 WEST—Two rooms, bath, kitchen; comfortable, complete; remodeled house; reasonable.

85TH, 330 WEST—Room adjoining bath, southern American family; gentleman. Schuyler 6110.

87TH, 133 WEST—Beautiful parlor; large, small rooms; adjoining bath; kitchenette; $25-$35.

90'S—Apartment, 5 rooms, bath; piano; $150. Elberson, 23 West 42d St.

91ST ST., 27 WEST—HIGH-CLASS FURNISHED APARTMENTS, 2 ROOMS AND BATH; MAID AND VALET SERVICE; $100 UP.

94TH, 262 WEST—Attractive two rooms, bath, kitchenette; every convenience; three months.

97TH, 135 WEST—Living room, kitchen, bath; redecorated; improvements; $20.

98TH ST., 309-311 WEST.
HOTEL SCHUYLER ARMS.
Sublet 3 rooms and bath, attractively furnished (piano); completely equipped for housekeeping; all outside rooms; full hotel service; can be seen days or evenings. Manager.

103D ST., 241 WEST—Attractively furnished second and third floor apartments; private home; newly decorated throughout; close to Broadway subway express station. Academy 2968.

109TH ST. (215 MANHATTAN AV.)—Two to six rooms; elevator, non-elevator; kitchen and kitchenette; $70 month and up; open Sunday and evenings; references required. Telephone Academy 1647.

110TH ST., Bet Amsterdam and Col Aves.,
100 CATHEDRAL PARKWAY.
High-class elevator apartments; two and three rooms, with kitchenette; hotel service if desired; complete for housekeeping, from $80 upward. Open from 8 A. M. to 10 P. M. Phone Academy 612.

110TH, 225 WEST—Beautifully furnished 5-room apartment; elevator building facing park.

111TH, 536 WEST (corner Broadway)—Beautifully furnished 4-room private home to responsible tenant. Cathedral 6182. Apt. 44.

111TH, 608 WEST (Apt. 2)—Six light, exceptionally clean rooms; all improvements.

113TH, 616 WEST—3 large rooms, bath and kitchen; entire first floor; attractively furnished; fine for doctor or dentist; $2,100; lease.

114TH ST., 540 WEST—Bachelor apartment; private house; southern exposure. 6189 Cathedral.

118TH, 210 WEST (HOTEL CECIL)—ATTRACTIVE ONE, TWO ROOMS SUITES, WITH, WITHOUT BATH; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

120TH, WEST—Sell furniture 2-room apartment, $90; rent furnished, $67 month. Y 2048 Times Annex.

123D, 311 WEST—Artistically furnished five rooms; sell or rent furnished; fine income proposition; immediate possession. Day.

161ST (2,461 Amsterdam)—Modern 4 rooms attractively furnished; electricity; $110 monthly. Gray.

ATTRACTIVE 9-ROOM modern apartment, 80s, West End, good returns; sale or rent. Schuyler 1208.

BARROW ST., 19—Studio room, bedroom, sleeping porch, kitchen; artistic centre Greenwich Village; cheap. O'Neill.

CENTRAL PARK WEST, 106—Seven rooms, two baths, all western exposure. O'Kane.

CHOICE apartments for lease; immediate possession; well located. Vanderbilt 4373.

COMPLETELY furnished 6-room apartment near Riverside Drive; references exchanged. Audubon 5150.

HIGH-CLASS FURNISHED APARTMENTS TO RENT, SEASON OR LONGER. SLAWSON & HOBBS, 162 WEST 72D ST.

HOTEL HAMILTON,
73D, 143 West; sublet Feb. 1, March 15, two rooms and bath; furnished corner apt. Newman, Apt. 1501.

RIVERSIDE DRIVE, 240
(corner 96th St.)
15-STORY APARTMENT
offers for immediate possession the following non-housekeeping apartments:
Two rooms, foyer and bath, $1,200 yearly.
Three rooms, foyer and bath, $1,800 yearly.
Will rent furnished or unfurnished.
Seen any time, daily, evenings, Sunday.

WASHINGTON SQ.—Two large studio rooms, bedroom, bath, kitchen; spacious, quiet, comfortable; $110. Phone Spring 3436 before noon.

WAVERLEY PLACE, 227 (Near West 11th St.)—Three nicely furnished rooms, bath. Leigh.

WEST END AV., 687 (93d)—One-room apartment; improvements; newly furnished; $100.

Furnished—Brooklyn.

APARTMENT—Seven sunny rooms, handsomely, completely furnished; modern; garage; one block subway; residential neighborhood; $125; reference. Schuyler 7681.

BEAUTIFULLY furnished kitchenette apartment, excellent surroundings; large rooms; steam, electricity; 30 minutes City Hall, subway. Phone Lafayette 10031.

Furnished—Queens.

WELL-FURNISHED apartment, 6 rooms, 2 baths; located Jackson Heights; 20 minutes from Grand Central; reasonable; adults. E. Mortenson, 118 23d St., Elmhurst. Newtown 2581.

Furnished—Long Island.

WOODHAVEN, L. I., 20 minutes to Penn. Terminal, 25 minutes "L" to Park Row; lady will share furnished modern five-room apartment with refined business woman or professional woman. 132 N. Y. Times Brooklyn Branch.

Furnished—New Jersey.

FAMILY going to Europe suddenly on business will sublet attractive furnished apartment in South Orange at a sacrifice; 5 master's rooms, bath, porch and servants' quarters; all furniture and furnishings new and of highest quality; will give immediate possession to family without children; $225 monthly; sublease to October, 1922. Telephone Orange 5175J, or call Barrand, 174 South Orange Av.

Unfurnished—East Side.

17TH ST., EAST (Near Stuyvesant Park)—Five beautiful rooms; every modern convenience; elevator; beautifully decorated apartment, which includes new tubs, new refrigerator, latest improved modern range; rent $115; can also be had, furnished, for $140. Inquire Berlin Renting Agency, 141 East 17th.

27TH, 30 EAST—Two large, bright rooms, kitchen; both beautifully decorated, all improvements; elevator apartment; rentals reduced to $1,100.

31ST, 110 EAST—Modern, large studio, with bath. Telephone Madison Square 5179.

36TH ST., 148 EAST—EXCLUSIVE MURRAY HILL; 2-3-5 ROOMS, BATH, KITCHENETTE; OPEN FIREPLACES; ELEVATOR, ROOF GARDEN; $1,800 TO $5,000; ALSO DOCTOR'S APARTMENT.

49TH, 136 EAST—Five rooms, bath; steam, electricity; newly decorated; reasonable rent.

51ST ST.—Seven rooms, modern apartment, $125; one flight, $150. Lenox 7082.

52D, 67 EAST—Elegant apartment, 7 large light rooms, all improvements, in large private house; $110; convenient location.

56TH ST., 153 EAST—Apartment 7 light rooms, new tiled bath, new parquet floors, newly panelled stippled walls, ornate electric fixtures; rent $1,350 per annum. Leon S. Altmayer, 60 East 56th St.

122D, 49 EAST—Parlor floor (Mt. Morris Park), private house; modern improvements.

64TH, 45 EAST—Newly renovated small apartments; also large parlor floor; conveniences.

66TH ST.—Beautiful two-four room suites; elevator building; exclusive section Madison Av.; maid service; moderate rental. Rhinelander 3861.

78TH, 18 EAST (Near 5th Av.)—Two beautiful large rooms, dressing room, bath; private house.

DOUGLAS GIBBONS & CO.
8 EAST 45TH ST. TEL. VAND. 685.
APARTMENTS, FURNISHED AND UNFURNISHED, PARK AV. AND VICINITY.

APARTMENTS TO LET.

Unfurnished—East Side.

FIVE ROOMS AND BATH, $140 TO $165. Beautifully located; 17 and 19 East 96th St., near 5th Av.; elevator apartments; living room 26 feet long, roomy kitchen; apartments will be put in first-class order; service not stinted, as these houses are co-operatively owned. William Cruikshank's Sons, 85 Liberty St., Agents.

FIVE ROOMS, suitable for doctor or dentist; all improvements; $120. Inquire Berlin Renting Agency, 141 East 17th.

LARGE studio and alcove; southern exposure, electric light, steam heat; 20 East 59th St. Frederick T. Barry Co., Agents, 646 Madison Av.

MAGNIFICENT studio apartment, with roof garden, north light, 2 rooms, foyer, bath, entire floor; rent $1,800. Frederick T. Barry Co., 646 Madison Av. Tel. Plaza 2641.

PARK AV., 815 (75th St.)—Seven and eight room apartment; three baths; for immediate possession. Agent on premises.

STUDIO APARTMENT, NEW,
65 EAST 11TH ST.
(between University Place and Broadway); consisting of large studio room, north light; bedroom, bath and own roof garden. Frederick Fox & Co., Inc., 793 Broadway. Phone 2510 Stuyvesant.

Unfurnished—West Side.

15TH, 140 WEST—7 exceptional rooms, electricity, parquet floors, telephone; reasonable rent.

40TH, 71 WEST (near 5th Av.)—High-class two-room apartment, kitchenette, bath; newly renovated, parquet floors; immediate possession; lease. Agent on premises.

46TH ST., 12 WEST—Three elegant rooms; improvements. Feinberg.

49TH ST., 18 WEST—Two elegant rooms, bath, kitchenette; $120 monthly; lease.

55TH, 14 WEST—Floor in private house; elevator; modern; also separate rooms.

70TH, 343 W.—9 ROOMS; ELEVATOR; MODERN IMPROVEMENTS; CHEAP RENT.

71ST ST (255 West End Av.)—A beautiful 4-room studio apartment, north skylight, elegant bath, complete kitchen, parquet floors.

72D ST., 344 WEST (At Riverside Drive)—6 rooms and bath in large apartment building; $2,000; available March 1. Apartment 2C or phone Columbus 3985.

74TH ST., 202 WEST (corner Broadway)—Light 6 and 7 room apartments sublet from $110 up. P. H. Zagat, 347 5th Av. Phone Vanderbilt 2121.

74TH—Apartment 2 rooms, kitchenette, bath; $90. Elberson, 23 West 42d St.

76TH ST., 22 WEST.
Two rooms, one small, one large, 4th floor.

84TH ST., 17 WEST—Subrent 7 rooms, bath; electric lights; one flight up; $125.

85TH, 118 WEST—Two and three rooms, bath, kitchenette; desirable floor for physician or dentist; renovated; immediate possession.

86TH, 110 WEST—Exceptional, large 3 rooms, tile bath, kitchenette; immediate possession.

90S—Eight rooms, bath, $100; sell furniture, $800. Elberson, 23 West 42d.

94TH, 308 WEST—Ground floor, eight large rooms, two baths; suitable doctor.

97TH, 308 WEST—5 unusually spacious rooms, elevator, southern exposure; reasonable rental.

103D ST., 205 WEST—Desirable 6-room apartment; all improvements; elevator. Apply premises.

105TH, 255 WEST (Corner West End Av.)—Two room apartment, newly decorated, $2,000. Apply Superintendent.

109TH, 255 WEST (Broadway)—Till October, 1923, seven outside rooms, 2 baths, washroom, 3 exposures; $200; high-class, 2-elevator apartment. Academy 140.

118TH, 353 WEST (near park)—Top floor, 7 rooms, $125; elevator; steam; electricity. Supt. Morningside 7190. Rhinelander 2600.

135TH, 520 WEST—5-6 rooms, elevator apartment house; immediate possession. Apply Superintendent.

137TH, 602 WEST—Three complete rooms and kitchenette; $75; subway at corner.

150TH, 601 WEST—Five rooms, two baths; fireproof elevator apartment. Superintendent.

152D ST. (cor. St. Nicholas Av.)—3-4 rooms, new house; immediate possession.

164TH, 601 WEST—Very desirable five-room elevator apartment to sublet. Supt.

177TH, 700 WEST (Cor. Broadway)—Four and six room apartments; elegant 10-story fireproof building. Apply Superintendent.

$100—3 rooms and bath, all improvements. 145 West 4th St. Spring 962.

BROADWAY, 2,636 (99th)—Eight-room elevator apartment; ideal for business; doctor, dentist, millinery, dressmaking; rent $183.33 per month; one flight up.

BROADWAY, 6,201 (opposite Van Cortlandt Park)—3, 4 rooms, all modern improvements; cheap rent; lease.

MANHATTAN AV., 370 (116th)—Four, fine, beautiful rooms; completely renovated; exceptionally reasonable.

MORRIS AV., 2,011—Four rooms, elevator apartment, all facing street. Apply Superintendent.

MT. MORRIS PARK, 12 WEST—Five rooms, all improvements; exclusive neighborhood.

PINEHURST AV., 2—Six light rooms and bath, elevator; conveniences; reasonable. Superintendent.

240 RIVERSIDE DRIVE,
corner 96th St.
15-STORY APARTMENT
offers for immediate possession the following non-housekeeping apartments;
Two rooms, foyer and bath, $1,200 yearly.
Three rooms, foyer and bath, $1,800 yearly.
Will Rent Furnished or Unfurnished.
Seen any time, daily, evenings, Sundays.

RIVERSIDE DRIVE, 715—4 ROOMS AND BATH, ELEVATOR APARTMENT; REASONABLE RENT; IMMEDIATE POSSESSION. APPLY A. DISTILLATOR, 2 WEST 33D.

RIVERSIDE DRIVE, 214—Seven rooms and bath; full service; immediate occupancy; decorate to suit; inducements to responsible tenant.

RIVERSIDE DRIVE, 362 (109th)—High-class elevator apartment, $4,200-$4,800; 8-10 rooms, 3 baths; renovated; immediate. Supt.

RIVERSIDE DRIVE, 450 (116th)—High-class 7-room elevator apartments, $1,500-$3,600; very choice; immediate possession. Supt.

RIVERSIDE DRIVE, 157 (91st)—Four rooms, two baths; all outside rooms; river view; $1,800 per year. Inquire Supt.

RIVERSIDE DRIVE, 440—4 very desirable rooms. Apply Superintendent.

RIVERSIDE DRIVE, 452—2, 3 and 4 rooms, with large studio room; fireproof elevator building. See Superintendent.

ST. NICHOLAS AV., 1,253 (172d)—Six large front rooms, beautifully redecorated; elevator.

WEST END AV., 818 (Corner 100th St.)—Two room apartment, newly decorated, $2,000. Apply Superintendent.

WEST 80S—Six and bath, rent $62.50; will sacrifice beautiful furniture. Longacre 8686.

GRAND CONCOURSE, 2264—4 elegant rooms; new house, all improvements; automatic elevator.

179TH ST., 186 WEST—Six rooms; garage; new 2-family house; $125.

Unfurnished—Bronx.

CLAY AV., 1,330 (near 169th St.)—Six nice rooms, all modern improvements, adults preferred; rent reasonable; references. Phone Jerome 5673W.

5 ROOMS—Steam heat, hot water; $45. Call 860 Ogden Av., Bronx.

Unfurnished—Brooklyn.

BROOKLYN HEIGHTS APARTMENTS.
Clinton St., 265—3 rooms, maid service, $85.
Columbia Heights, 55—3 rooms and kitchen.
Henry St., 225—6 rooms and bath, $150; well adapted for doctor or dentist.
G. GIRARD, 215 Montague St. Main 0524.

BAY RIDGE SECTION, 871 76th St.—7 rooms in modern semi-detached house; steam heat and garage; close to subway; rent $90. Tel. Shore Road 4752.

6-ROOM apartment, all improvements; newly decorated; private house, with owner. 7th Av. and St. John's Place, Brooklyn. L 197 Times.

FLATBUSH SECTION (1,089 Bedford Av., 2d floor)—All improvements, 7 large light rooms, rental $100 from Feb. 1. Mr. Marvin, Flatbush 6212R.

WASHINGTON AV., 304—3 and 4 room apartments, all modern improvements; exclusive neighborhood; rental $50, $75. Phone Prospect 7370.

TWO large rooms and bath, all improvements; both subways. 169 Sterling Pl.

Unfurnished—Queens.

ACADEMY ST., 558 (near Jamaica Av., Astoria)—New building; high-class apartments, 5 rooms; Queensboro subway, 42d St.; 12 minutes to Broadway Station, Astoria.

Unfurnished—Westchester County.

YONKERS, N. Y.—4 light rooms; all improvements; near New York City line. Inquire Mrs. S. Ehrlich, 25 McLean Ave. Phone Yonkers 1145W.

FIVE large sunny rooms, improvements, 2d floor; garage. 138 Briggs Av., Yonkers.

Unfurnished—New Jersey.

SUBLEASE to October, 1922, desirable apartment in South Orange, five master's rooms, bath, porch and servant's quarters; will give immediate occupancy; $145 monthly. Telephone Orange 5175J, or call Barrand, 174 South Orange Av.

ELEGANT four-room apartments; new house; steam heat; every modern improvement; janitor service; Woodcliff, overlooking Hudson; $65. Inquire Lunn, 146 Bergenline Av., Union Hill, N. J. Phone Union 517.

TO LET, in the beautiful Harding apartments, 4 and 5 large outside rooms and bath, modern throughout, elevator service. 200 Potter Place, Clifton Park, Weehawken. Supt. on premises.

APARTMENTS WANTED.

Furnished.

REFINED couple would like up-to-date house, with 1st floor in part exchange for services; husband employed. D 89 Times.

YOUNG MAN desires room and bath from 50th to 90th St.; reasonable; state particulars. L 150 Times.

APARTMENTS, 2 master's, 2 maids' rooms; three months. Telephone Murray Hill 296.

APARTMENTS WANTED ALL LOCATIONS. VANDERBILT 6676.

Unfurnished.

WANTED—5 rooms and bath, modern improvements; moderate bonus given; from 42d to 59th St., east side. C 502 Times.

APARTMENTS, three adults; two bedrooms, bath; Park to Broadway, 49th to 97th. G 542 Times.

SIX ROOMS, unfurnished, on west side, from March or April; rent not over $2,000. D 45 Times.

FURNISHED ROOMS.

East Side.

27TH ST., Madison Av. (Hotel Madison)—Permanent rates for business people; room, use of bath, $10.50 weekly; room, private bath, $16; all outside; modern hotel; perfect service. Phone Madison 1784.

27TH, 43 EAST—Exquisitely furnished elevator, running water; $8 weekly. 9th floor.

30TH ST., LEXINGTON AV. (HOTEL RUTLEDGE)—Women exclusively; newly decorated; room, bath, $16 weekly up; also room, use bath, $11 weekly up; restaurant conveniences; big reduction for 2 persons.

58TH ST., EAST—Large double room, bath, apartment hotel, February-October, $65 month; service included. Vanderbilt 9863.

71ST, 173 EAST—Room, excellently furnished, with private bath; also suite 2 large rooms and bath; with board.

72D, 164 EAST—Large room, adjoining bath; business man; references. Rhinelander 2683.

74TH, 22 EAST—Large, handsome twin bedroom, private bath; business couple.

83D, 41 EAST—Comfortably furnished room, electricity, running water, bath; gentleman; references.

60TH ST., 56 EAST—Double and single rooms, $12, $7 weekly; heated, electricity.

81ST, 71 EAST—Elegantly furnished room with davenport, dressing room, adjoining bath.

33D ST., AT MADISON AV. (HOTEL ASHTON)—Newly decorated room, use of bath, $10 week up; room, bath, $12.50 weekly up; buses, surface cars, subway; full hotel service; restaurant.

162D ST., 462 EAST (Apt. 3C)—Single room, front; modern improvements, tele.; block from New York Central and 3d Av L; business women only.

West Side.

9TH, 41 WEST—LARGE, SMALL, PRIVATE BATHS, FURNISHED, UNFURNISHED. VANDERBILT STUDIOS.

16TH, 51 WEST—Attractive double, single; antique mahogany, fireplaces, continuous hot water, electricity; immaculately clean; restaurant; moderate prices.

38TH ST., 36 WEST—Single room, adjoining bath; attractive, well-kept house; excellent location for business people.

45D ST., 206 WEST (AT TIMES SQUARE)—HOTEL SCARBORO; 2 AND 3 ROOM APARTMENTS WITH BATH; NEWLY RENOVATED; BEAUTIFULLY FURNISHED; FIRST CLASS HOTEL SERVICE; $21 PER WEEK UPWARDS. BRYANT 1445.

47TH ST., 106 WEST (RALEIGH HALL), A RESIDENCE FOR MEN.
Attractively furnished rooms, with and without private bath or shower; club advantages with hotel service at lower rentals.

50TH ST., 70 WEST—Attractive double room, well furnished; bath connecting; electricity; references.

52D ST., 8 WEST—Front room, running water, electric light; exclusive.

54TH, 53 WEST—Desirable room for gentleman; running water; electricity; telephone; breakfast if desired.

56TH ST., 55 WEST—Large room, steam heat, running water, electric lights.

70TH, 40 WEST—LUXURIOUSLY FURNISHED DOUBLE ROOM; PRIVATE BATH, LAVATORY, COMPLETE; KITCHENETTE PRIVILEGES; DISHES, LINEN, SILVER; WEEKLY; MONTHLY; REASONABLE.

70TH, 59 WEST—HANDSOMELY FURNISHED DOUBLE ROOM, PRIVATE TILED BATH, LAVATORY; COMPLETE KITCHENETTE PRIVILEGES; DISHES; REASONABLE.

70TH, 28 WEST—Attractive rooms, private, complete, tiled bath, with shower, steam heat; always hot water; other rooms.

70TH, 16 WEST—Beautiful rooms, private bath, twin beds; other rooms; reasonable.

70TH, 345 WEST—Attractive room, elevator building. Trenchard, Apt. 4A.

70TH, 136 WEST—Attractive large furnished room, private bath.

71ST, 19 WEST—HANDSOMELY FURNISHED DOUBLE FRONT ROOM, PRIVATE BATH; COMPLETE KITCHENETTE PRIVILEGES; REASONABLE.

71ST, 62 WEST—HANDSOMELY FURNISHED DOUBLE ROOM; PRIVATE BATH; KITCHENETTE PRIVILEGES; $18.

71ST, 61 WEST—HANDSOMELY FURNISHED DOUBLE ROOM; COMPLETE KITCHENETTE PRIVILEGES; $18 UP.

71ST, 31 WEST—Attractively furnished, large rooms, baths, single; running water, steam.

71ST, 29 WEST—Newly furnished large rooms with bath; twin beds; reasonable.

71ST, 38 WEST—Newly furnished room, twin beds; private bath; other rooms.

72D, 20 WEST—HANDSOMELY FURNISHED DOUBLE ROOM, PRIVATE TILED BATH; KITCHENETTE PRIVILEGES.

72D, 22 WEST—Beautiful large room, one floor; baths, electricity, refinement; gentleman.

73D, WEST—SINGLE ROOM, $9.00; PRIVATE HOUSE; GENTLEMAN PREFERRED. TELEPHONE COLUMBUS 1665.

73D, 108 WEST—Double rooms; electricity; phone; conveniences; gentlemen or business people.

73D, 140 WEST—LARGE FRONT ROOM; KITCHENETTE PRIVILEGES.

73D, 242 WEST—LARGE ROOM; PRIVATE BATH; REFERENCES.

74TH, 150 WEST—VERY LUXURIOUSLY FURNISHED LARGE ROOM; PRIVATE TILE BATH, LAVATORY; COMPLETE KITCHENETTE PRIVILEGES; REASONABLE.

74TH ST., 161 WEST—Private Christian family will rent to one or two gentlemen large beautiful room, bath; electricity.

74TH, 145 WEST—Rooms, with, without private bath; 1-2; closets, electricity.

74TH, 5 WEST—Beautiful front room, one flight; private bath; also single.

75TH ST., 321 WEST.
Attractive single room; water, electricity; $10.

75TH, 149 WEST—Beautifully furnished, well-heated, large rooms; electricity; $12-$14.

75TH, 14 WEST—Large rooms, private baths, kitchenette; another with kitchen, $15.

76TH, 29 WEST.
Large room, with a small dressing room adjoining; 2d floor; references required.

76TH, 149 WEST—Attractive room, near bath; sunshine, cleanliness; electricity; reference; $10.

76TH, 305 WEST—Attractive rooms, with, without bath, in excellently kept house.

77TH, 205 WEST—Refined house, large rooms; also with private bath; attractive prices; worth investigating. Schuyler 9118.

77TH, 150 WEST—Attractive large room, private bath; cleanliness, comfort assured; reference.

77TH, 118 WEST—Beautiful room, private bath; skylight room, electricity; business people.

77TH, 153 WEST—Attractive front room, running water, adjoining bath. Schuyler 8000.

77TH, 112 WEST—Desirable large and small rooms; conveniences; references; reasonable.

78TH, 110 WEST—Exceptionally attractive rooms; large, small; modern conveniences; exclusive house.

79TH ST., 132 WEST—A few furnished rooms in physician's residence; references.

78TH, 134 WEST—Attractive, large, one or two rooms; running water.

79TH, WEST—Will rent one single and medium large room, business woman or gentleman; exclusive home. Schuyler 5737.

80TH, 125 WEST—Large rooms, private bath, single and en suite, beautifully furnished; exclusive surroundings.

81ST ST., COLUMBUS AV. (Colonial Hotel)—Newly decorated, furnished room; use of bath; $10 weekly up; elevated, surface cars, subway; full hotel service; restaurant.

81ST, 219 WEST—Large room; fine view River, Broadway; first-class; gentleman; $65 monthly. Schuyler 4700, Apt. 12-H.

81ST, 110 WEST—Exceptional sunny room, bath and shower; suitable 2-3.

82D ST., 250 WEST (Corner Broadway)—Large, sunny, exceptionally beautiful rooms; single, en suite; elevator. Apply Apartment 7, west.

82D, 29 WEST—Exceptional opportunity; attractive room, southern exposure; refined home. Owen.

83D, 17 WEST—Large and small rooms; private dwelling; also suites suitable for 2 or 3; gentlemen preferred; private baths; hot water; electricity; phone.

83D, 48 WEST—See this attractively furnished large front room; conveniences; kitchenette.

84TH, 265 WEST—DOUBLE ROOM, KITCHENETTE PRIVILEGES, $15.

84TH, 53 WEST—Second floor, back, private bath; kitchenette privileges; well heated.

FURNISHED ROOMS.

West Side.

84TH, 5 WEST—Sunny basement, kitchenette; also small room, modern; exclusive house.

84TH, 41 WEST—Handsome room, bath, heat, electricity; sunny basement; business people.

85TH, 125 WEST—Large, comfortable room, private bath, kitchenette privilege; reference.

86TH, 202 WEST—Double-single; running water; elevator; $8-$10 up. Wade.

86TH ST. (2,345 BROADWAY)—LARGE SUNNY ROOM, PRIVATE LAVATORY, HIGH-CLASS APARTMENT; PRIVATE FRENCH FAMILY. SCHUYLER 580. APARTMENT 54.

86TH, 345 WEST—Homelike, light, large; private bath; kitchenette privilege; also single.

86TH, 306 WEST—Pleasant room; gentleman preferred; references. Apt. 3W.

87TH, 50 WEST—Beautiful large double room; also single; all improvement; reasonable.

87TH, 34 WEST—Desirable rooms; private house; reasonable; all conveniences. Schuyler 10436.

87TH ST., 1291 LEXINGTON AV.—Large and small room, light housekeeping. Kern.

89TH, WEST—Attractive room, $7; gentlemen. Telephone Monday-Tuesday, Riverside 1525.

89TH, 334 WEST—Exceptional, large second floor front; beautifully furnished; also single.

90TH, 311 WEST—Beautiful room, dressing room, $20; single, $8; select; references.

92D, 214 WEST—Beautiful light rooms, facing Broadway; well furnished; gentlemen. Apt. 1R.

93D, 229 WEST (5 West)—Newly decorated, attractively furnished parlor and bedroom, suitable three; also double; $12 up.

94TH ST., 250 WEST—Elevator apartment, high-class room, $75 month. Broadway and West End Av. Apply 5N.

94TH, 50 WEST—Beautifully furnished room; all conveniences; owner's residence; reasonable; references.

95TH, WEST END, 708—Attractive single-double; electricity; running water; reasonable. Carew.

95TH, 320 WEST—Attractive single room, private family. Quinlan. Riverside 4174.

95TH, 60 WEST—Large rooms with kitchenette, parquet floors, electricity, telephone.

95TH, 330 WEST—Large room; Riverside; subway express; gentleman. Apt. 43; $8.

96TH, 326 WEST—Large and small rooms, $8 and $11 weekly; housekeeping, electricity, steam; independent phone and entrance.

97TH, 1 WEST (corner Central Park)—Elegant furnished front rooms; steam; running water; elevator; excellent restaurant; $9 up.

97TH, 216 WEST—Warm, single room; running water; family; $10; references. Brown.

98TH ST. (Broadway)—Large, comfortable room, twin beds; two gentlemen, $7.50 each; electricity, steam; elevator; modern; private apt.; references. Riverside 7262.

99TH, 230 WEST—Attractive double and single room; reasonable. Schuyler 0875. Thomas.

99TH, 283 WEST—Room with private bath, also smaller room; private dwelling; steam heat; reference.

103D, 108 WEST—Attractive room; running water; bath; telephone. Campbell.

105TH-106TH (2754 Broadway)—Front suite, large and single rooms, facing Broadway; kitchen privileges; all improvements. Phone Cardent.

110TH, 501 WEST—Newly decorated and furnished room; running water. Apt. 3.

111TH, 605 WEST—Comfortable, clean room, next bath; business man; Riverside switchboard.

113TH, 530 WEST—Gentleman can secure large room directly adjoining bath; private family; reasonable; references.

113TH ST., 611 WEST—Two rooms, elegantly furnished; references required. Apt. 4.

114TH, 611 WEST—Attractive single room, American family; light, clean; $5. Crowley.

116TH ST., 120 WEST—Nicely furnished room, phone, elevator, private, convenient subway, L. Apt. 5F.

118TH, 210 WEST (HOTEL CECIL)
ATTRACTIVE ROOMS, WITH OR WITHOUT PRIVATE BATHS; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

141ST (near Drive)—Large light front room, adjoining bath; with private family; no other roomers. Audubon 3584. 6E.

159TH (3,900 Broadway)—Subway, attractive front rooms, single, double, for business people; running water; conveniences. Apt. 27.

139TH ST., WEST (corner 3,310 Broadway)—Front room, newly furnished. Telephone. Apt. 37.

FURNISHED ROOMS.

West Side.

104TH, 546 WEST—Comfortable room, adjoining bath; telephone, electricity; congenial; moderate. Strauss.

CENTRAL PARK WEST, 471 (corner 107th)—Large corner room facing Park, southern exposure, handsomely, artistically furnished, Steinway baby grand, exclusive library, oil paintings, Oriental rugs; gentleman; $15 weekly. Perrin.

COMFORTABLE attractive rooms with use of bath, $2 and $2.50 per day; rooms with bath, $3 and $3.50 per day. Hotel Endicott, Columbus Av. and 81st St.

COMFORTABLY furnished room in private family near Drive. Audubon 3160. References exchanged.

EDGECOMBE AV., 535—Large sunny room, ground floor on avenue, private bath adjoining. Wadsworth 6506, 9-11 A. M.

RIVERSIDE, 706 (148th)—Handsome large room; suitable 2 business people; child 3 to 10 years welcome; kitchen privileges; $12 to $14. Apt. 7E.

RIVERSIDE DRIVE, 314 (94th)—Room and kitchenette, $15 weekly. Noble, Riverside 8287.

RIVERSIDE DRIVE, 154—Furnished room, also studio; dining room in house.

RIVERSIDE DRIVE, 293—HANDSOMELY FURNISHED ROOM, $12-$7.

TWO light, connecting rooms, bath and kitchen privileges. Schuyler 4491, mornings.

WEST END AV., 737 (95th)—Parlor floor, physician; housekeeping; modern house; large, medium, small rooms, suites. Riverside 10262.

WE KNOW THE ROOMS
WE KNOW THE PEOPLE.
GET YOUR ROOMS TODAY.
HOME RENTAL EXCHANGE,
116 W. 39th St. FITZROY 1368.

Bronx.

HOE AV., 1,042, BRONX—Single room for gentleman; adjoining bath; use of telephone; $25 monthly. Dr. H. Wald.

142D, 142 EAST—Large, sunny room, adjoining bath; private residence; telephone.

Brooklyn.

ROOM, suitable for two gentlemen; all conveniences; nice location; moderate. Prospect 4167.

Queens.

ATTRACTIVE room adjoining bath; running water; breakfast; residence refined couple; 15 minutes Grand Central subway; $8. Astoria 3817. Telephone evenings.

New Jersey.

RUTHERFORD, N. J.—Furnished rooms for rent; single or double, for couples; kitchen, laundry privileges; garage. Phone 1667.

UNFURNISHED ROOMS.

33D, 114 EAST—Unfurnished room for business woman; no housekeeping; reference.

MT. MORRIS PARK WEST, 13—One to three rooms; all improvements.

148TH, 515 WEST—Large housekeeping room, bath, electric, parquet floor.

ROOMS WANTED.

Furnished.

Better Class Applicants Seek Rooms Here. Register with us for distinctive service.
HOME RENTAL EXCHANGE,
116 West 39th St. Fitzroy 1368.

JAPANESE young gentleman desires room with refined American family; no other roomers; west side. H. Room 1601, 65 Broadway.

YOUNG business man wishes modern, one-room apartment, central location; write full details and price. Gen. P. O. Box 29, N. Y. C.

ACCOUNTING student wishes room in refined family in exchange for work after school; best references. L 184 Times.

GENTLEMAN desires spacious clean furnished room on west side; with or near bath; $40-$55 month. D 58 Times.

YOUNG business man desires room in apartment around Riverside Drive, 72d to 86th; state price. D 74 Times.

ROOM by refined business woman; wish to use electric grill; below 70s; reasonable; clean. D 30 Times.

JEWISH gentleman desires front room; Lenox-Washington Heights; $5-$6. L 190 Times.

Unfurnished.

BY BUSINESS GIRL, by Feb. 1; west side, preferably 70s; phone service; about $5 week. W 128 Times.

BOARDERS WANTED

East Side.

30TH ST. (at Lexington Av.)—Hotel Rutledge, for ladies; one room and meals from $18 up; elevator, telephone, &c.; full hotel service; newly decorated.

38TH, 29 EAST—Large room, private bath; tray service.

MADISON AV., 312 (Near 38th)—Attractive room; excellent table; references.

West Side.

54TH, 54 WEST—Large room with bath, southern exposure; references.

57TH, 325 WEST—Attractive large room, suitable two; improvements; excellent home cooking.

70'S, WEST—In highest class apartment; board optional; subway express. Columbus 1045.

72D, 209 WEST—Large suite, one flight; permanent people; excellent table; references.

72D, 318 WEST.
Single room; table guests; references.

73D ST. (CORNER, 270 WEST END AV.)
The William Henry, overlooking river and Schwab mansion; elegantly appointed suites of rooms with private baths; excellent table.

79TH, 114-132 WEST—Wide, parked street, unusual and attractive; large parlors; tea-room and lounge; steam heat.

82D, 124 WEST (Graycourt)—Spacious parlors, lounge, steam heat; rooms, single, en suite.

85D, 40 WEST—Beautifully furnished rooms, private bath; excellent cuisine; table guests.

87TH ST., 57 WEST—Large front room; hot water heat; electricity; excellent table. Schuyler 6918.

102D, 248 WEST—Large room, sunny; good table; references.

121ST, 314 WEST (near Columbia)—Room and board; table guests; home cooking. Kasis.

MIDDLE 50'S, AT 5TH AV.—ELEVATOR, STEAM HEAT, PRIVATE BATHROOMS; SINGLE, DOUBLE AND SUITE; EXCELLENT TABLE. CIRCLE 2496.

RIVERSIDE DRIVE, 549 (opposite Claremont Inn, near 125th subway station)—Comfortable, quiet rooms; excellent food; $20; two persons, $35. Telephone Morningside 4690. Perry.

BOARD WANTED.

GENTLEMAN, 23, desires permanent home with board in refined family as paying guest; please detail every particular. R. D., 104 West 71st St.

REFINED, elderly Jewish lady desires sunny room in a refined home, good table, west side, 72d to 100th St.; reference exchanged. D 73 Times.

ROOM, board wanted in home of German family living between 56th-79th Sts., east side. Reply by letter, 790 Riverside Drive, Apt. 2K.

BOARD with nurse for Winter by couple; two single rooms; wife convalescing after operation. L 181 Times.

SITUATIONS WANTED—Female

ARTIST'S MODEL—Face suitable for "old-fashioned," picturesque studies. Y 2044 Times Annex.

ASSISTANT MANAGER for employment agency, long experience; large following. Address M. E., 494 Columbus Av.

ASSISTANT for magazine or litterateur, to write, investigate, interview, criticize. Y 2045 Times Annex.

BOOKKEEPER-STENOGRAPHER, competent, industrious; five years' experience, double entry, trial balances, office details; references. C 611 Times Downtown.

BOOKKEEPER, experienced, capable taking entire charge of office, controlling accounts; excellent references furnished. Box 241, 1214 Wilson Bldg.

BOOKKEEPER-TYPIST, 4 years' experience, double entry, control, trial balance, journalizer; best references. Bratheim, 276 Suydam St., Brooklyn.

BOOKKEEPER, 4 years' experience, competent trial balance, knowledge typing; take entire charge office; references. R 742 Times Downtown.

BOOKKEEPER, stenographer, typewriter, 10 years' experience, trial balance, controlling accounts; take complete charge; $30. D 78 Times.

BOOKKEEPER, crackerjack, 8 years' experience, can handle credits; executive ability; salary $40. K 940 Times Downtown.

BOOKKEEPER-STENOGRAPHER, experienced, 4 years; high school graduate; references; $20. Gramercy 2589.

BOOKKEEPER, typist, 3 years' experience, trial balance, controlling accounts; moderate salary. L 177 Times.

BOOKKEEPER, thoroughly experienced; complete knowledge of typewriting and stenography. D 451 Times.

BOOKKEEPER-TYPIST, beginner; recommended; $12. Miss Frances, 117 East Houston. Orchard 8277.

BOOKKEEPER or assistant, experienced double entry; excellent references. Advertiser, 159 East 94th.

BOOKKEEPER, knowledge stenography, 7 years' experience trial balance, controlling. D 87 Times.

BOOKKEEPER-STENOGRAPHER, experienced; high school graduate; trial balance. L 152 Times.

BOOKKEEPER-TYPIST, cloak, suit experience; controls, trial balance; $25. C 462 Times.

BOOKKEEPER—Knowledge typewriting; five years with concern now liquidating; $35. Stuyvesant 7769.

BOOKKEEPER, experienced, capable taking charge of office; best references. P 537 Times.

BOOKKEEPER and typist, three years' experience; ability, alert, neat. D 34 Times.

BOOKKEEPER; 4 years' experience; good references. M Gassner, 653 Chester St.

BOOKKEEPER, typist, 4 years; no trial balance. Miss Shereshes, 1,921 2d Av.

CLERICAL position, experienced; references. Williams, 151 West 83d.

SITUATIONS WANTED—Female

COLLEGE and commercial school graduate, Christian, conscientious worker, wishes secretarial position, 10-3:30; thorough knowledge German, fair knowledge French; excellent references. Box 684, Monroe, N. Y.

COMPILER, proofreader; young lady to compile data, prepare manuscript for press; read proof. Phone Richmond Hill 1612 or address C 101 Times.

COMPANION-HOUSEKEEPER to lady or semi-invalid; educated, competent, pleasing personality; city or suburbs. D 77 Times.

COOK, experienced American, English, French, Spanish cooking, desires position in private family, city only; best references. Call, write, Dolores Peretz, 163 West 78th St.

COOK and general houseworker with four-year girl wishes position; best reference; city, country. Call, write Belan, 1 West 92d St., care of Stallman.

COOK, Danish, wishes position in private family, or general housework; good references. Anna, 218 East 60th.

DRESSMAKER, experienced, colored, by day. 117 West 141st St., Apt. 22. Audubon 9640.

DRESSMAKING and alterations at your home; $4 a day; good references. Address Box 119, 1,515 3d Av.

GENERAL houseworker, Filipino; city, country. 73 Mechanic St. Phone New Rochelle 2206.

GOVERNESS—Refined Christian young lady, attending college, need mornings off; references. Write A. A. S., Room 1810 Park Row Bldg.

GOVERNESS, visiting; subjects: French, English, music; excellent testimonials. Mlle. LeBrun, care Paulsen, 168 W. 96th St.

GOVERNESS, visiting, educated, refined, desires position; highest credentials. L 174 Times.

HOSTESS, refined, affable, excellent manager, wishes position hotel, restaurant or tea room. D 46 Times.

HOUSEWORKER, colored, two friends wish position, sleep in; country or city. Lillian Scott, 39 West 135th St. Care Maynard.

HOUSEWORKER, colored, in small apartment; sleep out; 5 years' reference. Henry, 48 West 137th St.

HOUSEWORKER — Employer recommends girl; part time, mornings. Washington Square. Stuyvesant 5594.

HOUSEWORK, general; Finnish girl wants position; no small children. Care of Berg, 323 West 144th.

HOUSEWORK, general; respectable colored woman, half time, mornings. Telephone Lenox 7875.

HOUSEWORK, colored; small family. Leath, care Cook, 223 West 144th, Apt. 22.

HOUSEWORK, light, sewing; middle aged; sleep out. M. A. 263 West 125th.

LADY, Holland, educated, wants position as governess; also in country; light nursing or traveling companion to lady. Hanedees, 14 East 16th St.

LAUNDRESS or hand work, open air drying; discriminating customers wanted; satisfaction positively guaranteed. 177 West 99th. Columbus 6831.

MAID—Lady giving up home, wishes to place excellent maid, general housework; couple or ladies; no children or laundry; six years' references. Telephone Hotel Gotham, Apt. 710, Monday, 9 to 1.

SITUATIONS WANTED—Female.

NURSE, infants, desires position at once; trained; experienced; city references. Amagansett, L. I., care of Mrs. C. Lester, Box 64.

NURSE, mother's helper, neat young Irish girl. J. Murphy, 730 Elton Av., Bronx.

NURSE, graduate, wishes position; used to traveling. Y 53 Times.

RECEPTIONIST—Full time or business hours; telling qualifications, personal and executive. Y 2047 Times Annex.

SECRETARY-STENOGRAPHER, Christian, expert, high school graduate; eight years' diversified experience, architectural, engineering, financial; dependable, neat and alert; capable assistant to busy executive; salary $35. K 398 Times Downtown.

SECRETARY, EDITORIAL ASSISTANT. College graduate, three years' experience as secretary and editorial assistant; good stenographer, correspondent; can do editing, reporting, make-up work. J 175 Times.

SECRETARY-BOOKKEEPER, college graduate; Christian, ten years' experience all kinds office work; initiative, dependable; $35. D 51 Times.

SECRETARY, competent stenographer, bookkeeper, 7 years' practical experience; excellent references; salary $30. D 391 Times Downtown.

SECRETARY-STENOGRAPHER, Christian, thoroughly experienced, possessing initiative; no agencies. Call Riverside 1607.

SECRETARY-STENOGRAPHER—Competent, experienced; highest references; $32. 360 West 118th St.

SECRETARY-STENOGRAPHER—7 years' experience; best references; $35. E 777 Times Downtown.

SECRETARYSHIP, social or professional, desired, executive and literary ability; high references. Y 2048 Times Annex.

SECRETARY wishes position; thoroughly experienced motion picture line; $30. L 191 Times.

SECRETARY—7 years, rapid correspondent, write all letters; $25. D 1253 Times Bronx.

STENOGRAPHER, Spanish and English; willing and ambitious beginner. D 64 Times.

SPANISH taught, native professional; reasonable prices. Maxsidal, 72 West 89th.

STENOGRAPHER-TYPIST,
Christian, 20, three years' experience, high school graduate, knowledge bookkeeping and switchboard; excellent references. M. Horvat, 710 78th St., Woodhaven, L. I. Phone Richmond Hill 4232.

STENOGRAPHER, dictaphone operator, Christian, with knowledge general office work, 7½ years' experience; can furnish best references; moderate salary. F 917 Times Downtown.

STENOGRAPHER and assistant bookkeeper, young lady, 3 years' experience manufacturing line; excellent references; conscientious, accurate worker. Box 550, 206 7th Av.

STENOGRAPHER, RELIABLE, EFFICIENT HIGH SCHOOL GRADUATE, 4 YEARS' EXPERIENCE; CAPABLE MANAGING OFFICE. WADSWORTH 9950, APT. 56.

STENOGRAPHER AND TYPIST, several years' experience, high school graduate, full knowledge office routine; references. F 907 Times Downtown.

STENOGRAPHER, secretary, educated, 5 years' experience, 5 manufacturing, remainder with business training corporation. D 400 Times.

STENOGRAPHER, typist, translator, French, two years' experience, wishes permanent position. P. O. Box 36, Park Ridge, N. J.

STENOGRAPHER, experienced, educated, dependable; recommended; willing. Stenographer, 869 Whitlock Av. Intervale 8361.

STENOGRAPHER, Underwood operator, nine years' experience; can figure accurately; salary $25 start. B 916 Times Downtown.

STENOGRAPHER, technical; engineering knowledge; scientific, educational office preferred. Upticher, 541 East 78th.

STENOGRAPHER-BOOKKEEPER; high school graduate; experienced; conscientious; salary $20. F 581 Times Downtown.

STENOGRAPHER, experienced office details; conscientious, willing worker; references. Lipschutz, 50 East 108th.

STENOGRAPHER, assistant bookkeeper, 1 year's experience; salary $18. Jeanne Culler, 174 Hergle St., Brooklyn.

STENOGRAPHER, SECRETARY, experienced, high school graduate, no objections Brooklyn; $25. Intervale 1322.

STENOGRAPHER-TYPIST, beginner; recommended; $12. Miss Frances, 117 East Houston. 8277 Orchard.

STENOGRAPHER-SECRETARY, Christian, six years' experience; competent; $32. F 859 Times Downtown.

STENOGRAPHER-SECRETARY, Christian, 7 years' experience, desires locate financial district. Flatbush 7755.

STENOGRAPHER, knowledge bookkeeping; neat appearance; references. Tremont 6265, 486 Tremont Av.

STENOGRAPHER-TYPIST, experienced; knowledge bookkeeping, export office worker. H 548 Times.

STENOGRAPHER, assist bookkeeper, experienced, familiar office routine, willing worker. C 82 Times.

STENOGRAPHER, typist, 3½ years' experience; temporary position considered. B 749 Times Downtown.

STENOGRAPHER, experienced accountants' office; high school graduate, ambitious; $20. D 448 Times.

STENOGRAPHER-SECRETARY, competent, seven years' experience; best references; $25. L 172 Times.

STENOGRAPHER, experienced, knowledge bookkeeping, general office routine work; $20. H 550 Times.

STENOGRAPHER desires permanent position, 1½ years' experience; $18. F 916 Times Downtown.

STENOGRAPHER, experienced, high school graduate; position downtown; $18. B 918 Times Downtown.

STENOGRAPHER, bookkeeping knowledge, 1 years' experience; competent; $18. C 615 Times Downtown.

STENOGRAPHER, three years' experience, office assistant; references; $18. D 856 Times Downtown.

STENOGRAPHER, 5 years' experience; reliable, refined; references; $20. C 616 Times Downtown.

STENOGRAPHER, 3 years' commercial experience; competent, conscientious; $18. L 436 Times.

STENOGRAPHER wishes position in an insurance concern; two years' experience. Schuyler 9663.

STENOGRAPHER—4 YEARS' EXPERIENCE, HIGH SCHOOL GRADUATE; $25. G 489 TIMES.

STENOGRAPHER—High school graduate, 2 years' experience. L. Levy, 1,491 Brook Av., Bronx.

STENOGRAPHER, office assistant, educated, over four years' experience. Tel Plaza 1439. Jacobson.

STENOGRAPHER, knowledge of office routine, high school graduate, competent. D 38 Times.

STENOGRAPHER, beginner, neat, bright, accurate; no agency; $12. F 878 Times Downtown.

STENOGRAPHER, general office work, 2½ years' experience; $18. F 897 Times Downtown.

STENOGRAPHER, thoroughly competent, 5 years' diversified experience. Williamsburg 466.

STENOGRAPHER-TYPIST, beginner, bright, willing; $12 to start. C 1,152 3d Av.

STENOGRAPHER, 18, experienced; moderate salary. Miss Grosman, 1,568 1st Av.

TELEPHONE OPERATOR-TYPIST, CLERICAL WORK; SEVEN YEARS' EXPERIENCE; BEST REFERENCES. MORNINGSIDE 6604.

TELEPHONE OPERATOR, 10 years' experience, desires position; knowledge typewriting. D 80 Times.

TYPING of all descriptions done at home by expert typist. C. Levine, 950 Kelly St., City. Intervale 3037.

TYPIST, Christian, 17, knowledge switchboard (Monitor), general office work; good reference. Write E 740 Times Downtown.

TYPIST, experienced; typewriting done at home. L 148 Times.

WOMAN, colored, steady, day's work cleaning, laundry work. Ward, 403 West 36th.

YOUNG LADY, stenographer, typist, experienced, willing, ambitious. Wexler, 290 Brook Av., Bronx.

YOUNG WOMAN, Catholic, wishes position governess or companion to lady. P 588 Times.

Employment Agencies.

HOUSEWORKERS—Neat colored girls, investigated references, wish places; other Southern help supplied. Lincoln Industrial Exchange (Agency), 314 W. 59th. Phone Columbus 3022. Established 1890.

BERTA CARLSON'S SWEDISH AGENCY, 2,299 Broadway, cor. 82d. Schuyler 1639; also 787 Lexington Av., near 61st. Rhinelander 8567.

HARLEM 5150—Rudolph Werner Employment Agency, 206 East 117th St., near 3d Av.; general houseworkers, cooks and all kinds of help. Joe Sturdik, manager.

CHAMBERMAID, waitress or housework; neat girl; good references. Flaherty Agency. Schuyler 7652.

MRS. KEMP'S AGENCY—High-grade colored servants; city, country; references investigated. Audubon 2858.

TINKA ANDRESEN Scandinavian Agency, 2,294 Broadway, near 83d. Schuyler 7082.

SITUATIONS WANTED—Male.

ACCOUNTANT-EXECUTIVE, bookkeeper and office manager, college graduate with degree, 12 years of thorough experience in accounting, manufacturing costs and office systems, taxes, financial matters, management and organization construction, wishes to connect with reliable concern; married, age 29. L 178 Times.

ACCOUNTANT, junior, 22, third year New York University, bookkeeping experience, desires connection with certified firm. L 176 Times.

SITUATIONS WANTED—Male.

ACCOUNTANT-EXECUTIVE, several years' experience, cashier, office manager, auditor, controller, tax accountant, desires make new connections; would consider position for England or France; satisfactory references. B 365 Times Downtown.

ACCOUNTANT-OFFICE MANAGER, CAPABLE, EXPERIENCED EXECUTIVE; READY-TO-WEAR MANUFACTURING AND JOBBING; 37; MARRIED; OPEN FOR ENGAGEMENT. D 26 TIMES.

ACCOUNTANT, experienced, junior (24); Pace senior, experienced bookkeeper; permanent connection with certified public accountant. E 736 Times Downtown.

ACCOUNTANT-EXECUTIVE, thoroughly experienced, management, financial affairs, accounting, cost systems, taxes, exports, imports; salary $3,600. L 153 Times.

ACCOUNTANT, experienced, junior, New York University graduate, desires permanent position with certified public accountant. N 313 Times Downtown.

ACCOUNTANT and office manager, college trained man, with long experience as office head, desires to make a change; best references. N 363 Times.

ACCOUNTANT, bookkeeper, college man, thorough knowledge subject statements and reports, capable take complete charge. C 469 Times.

ACCOUNTANT, junior, student, bookkeeping experience, desires connection with accountants. C 405 Times.

ACCOUNTANT, experienced junior, N. Y. U. student; best references. L 503 Times.

ADVERTISING, production, copy, layouts, selling; collegian. 35 Ocean Place Brooklyn. Glenmore 1904.

AUTOMOBILE EXECUTIVE, expert, 14 years service stations, manager and foreman, used car department, selling, tester and mechanic, desires connections with automobile concern; A1 personal and business references. A 1139 Times Harlem.

AUTOMOBILE clerical executive, 6 years' experience parts, shop, service departments, desires opportunity. D 1250 Times Bronx.

BOOKKEEPER, 12 years' experience, at present treasurer of large corporation, seeks to make a change; age 38; married; willing to start with moderate salary and prove worth to large concern. C 406 Times.

BOOKKEEPER, with executive ability, many years' experience wholesale dry goods, woolens, banking, publishing, steamship, holding first-class reference, desires position. E 787 Times Downtown.

BOOKKEEPER-OFFICE MANAGER, EXPERIENCED AND CAPABLE EXECUTIVE MANUFACTURING READY-TO-WEAR LINES; 37; MARRIED. D 27 TIMES.

BOOKKEEPER, accountant, office manager, efficient young executive, correspondent, systematizer, initiative, entire charge, credits, financial statements. D 81 Times.

BOOKKEEPER, competent, wanted to work after 4 P. M.; 2 or 3 hours daily; references and compensation required in first letter. C 663 Times Downtown.

BOOKKEEPER-OFFICE MANAGER, capable entire charge, desires lucrative position with growing concern; excellent credentials. D 62 Times.

BOOKKEEPER, 25, thoroughly experienced, take complete charge; university training; excellent references. University 2236. Box 25, 2119 3d Av.

BOOKKEEPER, expert, 24, public accounting experience, desires connection with private concern or accountant; salary $35. C 415 Times.

BOOKKEEPER—Public accounting experience; no objection temporary engagement; references. Roland, Columbus 10134.

BOOKKEEPER - STENOGRAPHER, three years' experience; full charge; salary moderate. L 515 Times.

BOOKKEEPER, 9 years' experience, advanced accounting student, stenography, typing. D 56 Times.

BOOKKEEPER, competent, part time engagements or permanent; very reasonable. L 510 Times.

BOOKKEEPER-OFFICE MANAGER, complete charge; cloaks, suits kindred line. L 179 Times.

BOOKKEEPER, experienced, young man desires permanent position; A1 references. C 100 Times.

BOOKKEEPER, 26, 8 years' experience; references; present firm dissolving. D 35 Times.

BOOKKEEPER, 3 years; cashier; American; no agency; $15. E 879 Times Downtown.

BOOKKEEPER, three years' experience, N. Y. U. junior. B 800 Times Downtown.

BOY, neat, reliable, Christian; some experience; best references. B 835 Times Downtown.

BUYER CHINA AND HOUSEFURNISHINGS, 10 years' experience; salary $5,000. Y 2049 Times Annex.

BUYER, competent; highest credentials; 8 years' experience buying coats, suits, dresses and the raw material. L 497 Times.

CANADIAN is open to handle good line of dry goods, coverings, principal cities of Canada. E. Ellan, 192 Jarvis St., Toronto, Canada.

CHAUFFEUR-MECHANIC, high-power cars, foreign and domestic, 15 years' experience, 11 years road, traveling any part of the States, Cuba, South America or traveling; best references. Ridsdale, care Steich, 200 West 64th. Rhinelander 7515.

CHAUFFEUR-MECHANIC, careful driver, 10 years' experience, excellent private references, neat, courteous, willing, drive any car, desires position, city, country; moderate salary start. Phone Watkins 3324. Andrews, 205 7th Av.

CHAUFFEURS—We have several good men with from 3 to 8 years' reference on last positions; this is not an employment bureau. Society of Professional Auto-Engineers, 1,947 Broadway. Telephone Columbus 10276.

CHAUFFEUR, A1 mechanic, 14 years' experience; careful driver, trustworthy, neat, obliging, wishes position private family; furnish best of references. Stanley, 355 West 69th St. Phone Columbus 4909.

CHAUFFEUR-MECHANIC — Rolls-Royce, Crane, Pierce, &c.; 14 years' A1 references; expert motor electrician; private or first-class concern. Kuypers, 1,045 Lexington Av., New York.

CHAUFFEUR, married, long experience on high grade cars, permanent position; personal references. Irwin, 247 West 76th. Schuyler 0773.

CHAUFFEUR, married, wishes position, private, commercial; do own repairs; six years' experience; willing. Reggie. Phone Chelsea 8056.

CHAUFFEUR, mechanic, desires private position; good references; willing, reliable, efficient. Lavigne, 73 West 71st. Columbus 8313.

CHAUFFEUR-MECHANIC, 10 years' experience; best reference; married; 36; city, country; $35. G 595 Times.

CHAUFFEUR, Irish, wishes position, private, commercial shop; experienced; references. D 40 Times.

CHAUFFEUR-MECHANIC desires private position; goes anywhere; best references. G 558 Times.

CHAUFFEUR, mechanic, single, Swiss; long experience; 12 years' references. L 180 Times.

CHAUFFEUR, colored, wishes position in private family. 108 West 141st. Audubon 1072.

CHEF, Japanese; cook only; expert, good manager. Saki Telephone Main 2097.

CLERK, American, educated, 38 years old, desires engagement. E 778 Times Downtown.

COOK, excellent, Japanese, as general houseworker in bachelor apartment or small family; references. G. N., care of Takahashi, 33 West 65th St.

COOK, man, first class, in small private family, town or country, or would take care of bachelor's quarters. Gullan, 156 East 79th St.

COOK, Japanese, experienced any cooking; good worker. Yama, 134 High St., Brooklyn.

CORRESPONDENT-TRANSLATOR, English-Spanish, 5 years' practical experience, wishes part time or home work. D 68 Times.

COUPLE, Finnish, chauffeur, wife good cook, houseworker; references. E 1130 Times Harlem.

COUPLE, Finnish, wishes position as cook and butler. Write 62 East 124th.

COUPLE, Swedish, cook and chauffeur; 9 years' experience. Harlem 4363.

CREDIT MAN, office manager, capable, efficient, supervise help, forceful correspondent, presently employed, desires change. M. 829 Presbyterian Building.

DESIGNER, 28, civil engineer graduate, 10 years' experience reinforced concrete and structural steel. L 172 Times.

DRAFTSMAN, architectural, competent estimator and superintendent, seeks position, preferably with contractor; best of references. F 912 Times Downtown.

DRAFTSMAN, MECHANICAL ENGINEER, college graduate; seven years' experience; all-around man. E 1158 Times Harlem.

DRAFTSMAN, designer, mechanical engineer, 38, seeks steady connection or part-time work. Y 2050 Times Annex.

ENGINEER, machinist, electrician, licensed, experienced maintenance, repair man. Norwalk, 409 East 69th.

EXECUTIVE ENGINEER, 30 years old, now employed, eight years' engineering and supervisory experience with telephone, telegraph and railway companies, desires responsible connection with commercial or industrial company where demonstrated executive ability, initiative and energy are essential. Y 2052 Times Annex.

HOUSEWORK—Japanese, part time, attending school. Mihara, care Takahashi, 33 West 65th St.

IMPORT EXECUTIVE seeks change, 8 years with one of the largest houses. Thorough knowledge costs, traffic, customs, financing, &c. Salary reasonable. L 178 Times.

Continued on Following Page.

The New York Times
Classified Advertising Rates

Count six words to an agate line. (Minimum space two lines.) Per Agate Line.
Situations Wanted....40c
Furnished Rooms and Rooms Wanted....45c
Boarders and Board Wanted....45c
Help Wanted....50c
Real Estate, &c....65c
Lost and Found....55c
Apartments to Let and Wanted....55c
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Agents Wanted....65c
Employment Agencies....75c
Per Word.
Business Opportunities (Agate Caps 20c) 15c
Buyers' Wants and Offerings to Buyers 10c
Exchange (Sunday) 12c

For insertion in the Sunday edition, advertisements of schools, steamships, hotels and resorts must be received in The Times Building by noon Thursday. Real Estate and apartments display announcements and advertisements for insertion in the Editorial Section by 3 P. M. Friday. Business Opportunities by 11 A. M. Saturday. All other classified advertisements not later than 1 P. M. Saturday.

Advertisements for insertion in the daily edition must be received by 5 P. M. on the day preceding insertion.

SITUATIONS WANTED—Male.

Continued from Preceding Page.

JAPANESE BUTLER, VALET, thoroughly experienced, trustworthy, desires permanent situation; highest references. Ito, 28 West 65th.

JAPANESE young man wants position; useful butler, general houseworker; best reference. Satoo, 146 West 65th St. Columbus 5115.

JAPANESE, young, useful, wishes position private family, city, country; 5 years in last place. Nasu, 23 West 65th St.

JAPANESE, young; housework, laundry; best references. T. K., 173 Woodworth Av., Yonkers.

MAN, 34, employed night foreman milk depot, previous occupation steamship receiving clerk export piers and assistant superintendent sugar refinery, desires change to day work; any legitimate business paying living wages for faithful service. For interview, 3 to 5 P. M., write Mr. Fox, 1,956 81st St., Brooklyn.

MAN, 26 years of age, desires evening work from 5:30 P. M. on; knowledge stenography, bookkeeping. Y 2034 Times Annex.

MAN, 28, married, physiotherapy student, wishes night work. E 766 Times Downtown.

MECHANICAL ENGINEER'S ASSISTANT. Young man with certain amount of technical training and practical experience wishes position with reliable firm or individual. L 166 Times.

MECHANIC—Automobile service man, garage foreman; efficient; highest credentials. D 85 Times.

PAINTER wants work, interior or exterior, contract or day's work. John Sayrds, 549 West 159th St.

PAPER SALESMAN, 10 years' experience fine and coarse, wants connection with jobber or manufacturer. F 910 Times Downtown.

PATENT LAWYER'S ASSISTANT desires position; experienced specification writer. H 819 Times Downtown.

PIANIST, doubling on saxophone, wants work. C 447 Times.

SALESMAN—MAN, 29, RETIRING FROM OWN BUSINESS, LOOKING FOR PROGRESSIVE, LIVE LINE REQUIRING ABILITY AND LIVE WIRE; WILLING, HUSTLER, TRAVELED U. S. J 119 TIMES.

SALESMAN wants road position for Middle West; have good following with notion buyers and jobbers; drawing against commission or salary; references. D 79 Times.

SALESMAN, experienced selling hosiery to department stores in city, desires connection with reliable house. 141 N. Y. Times, Brooklyn Branch.

SALESMAN, experienced selling hosiery to department stores in city, desires connection with reliable house. 141 N. Y. Times, Brooklyn Branch.

SALESMAN-BOOKKEEPER, correspondent German, French, Italian, wants position. Ganz, 549 72d St., Brooklyn. Phone Shore Road 8339.

SALESMAN, convincing talker, guaranteed producer; salary or drawing account; staple line; references. D 57 Times.

SALESMAN, following city, wishes to connect with reliable house good line ladies' leather pocketbooks. C 481 Times.

SALESMAN, 24, desires night work, from 7 to 12. D 69 Times.

SECRETARY-STENOGRAPHER, 26, bookkeeper; initiative and sales ability; correspondent; six years' experience; $30-$35. B 877 Times Downtown.

SHIPPING CLERK desires position; experienced ladies' trimmed hats. N 814 Times Downtown.

SHIPPING CLERK, 9 years' experience, with knowledge of [illegible]

STENOGRAPHER, 24, college education, broad experience, conscientious, desires connection with future; highest credentials. Box 1017 Times, 2 Rector St.

STENOGRAPHER, thoroughly experienced, accurate, competent, desires position; moderate. E 768 Times Downtown.

STENOGRAPHER, experienced, 28, Christian, some bookkeeping, accurate, dependable; $32. L 487 Times.

STENOGRAPHER, age 21, experienced, competent, general office assistant. D 44 Times.

STENOGRAPHER, 25, reliable, competent, 10 years' experience, college education. L 1?? Times.

STENOGRAPHER—Expert, experienced office man; $25-$30. K 272 Times.

TEACHER commercial subjects, thoroughly experienced, desires suitable connection evenings. N 352 Times.

TRANSLATOR, INTERPRETER—French, Italian, German; bank experience; rapid typist. S 302 Times.

TUTOR—Columbia graduate, student, will tutor for room, board. D 76 Times.

TYPIST, 18, Christian, general clerk, switchboard, stock. C 417 Times Downtown.

UPHOLSTERER seeks work to do at your residence. Call Wadsworth 8932.

VALET—Swiss, 27, conversant 4 languages, wishes position; would like travel; references. R. M., Box 85, Tenafly, N. J.

WELDER, experienced on all metals, wants steady position; best references; state salary. X 2475 Times Annex.

YOUNG MAN, 22, two years' college education, experienced inside salesman, specializing ladies' wear, expert stenographer and office assistant, tried bookkeeper; future primary consideration; salary secondary; references. E 774 Times Downtown.

YOUNG MAN.
Some busy executive needs this live wire, 22, to relieve him of detail; thorough business experience, typist, good correspondent, employed, wants position with future; immediate salary unimportant. E 317 Times.

YOUNG MAN, 21 years of age, desirous of making new connections with firm of kindred line; has had five years' experience in imported fancy goods line and is capable of selling and taking charge of stock and shipping. J. 166 Times.

YOUNG MAN, 24, contemplates changing position; six years' experience traffic work, all phases; executive ability; highest credentials; salary no object. E 755 Times Downtown.

YOUNG MAN, 21, Christian, employed nights, desires change to day work; any legitimate business paying living wages for faithful service; references. G 546 Times.

YOUNG MAN, 25, assistant executive, desires responsible position; moderate salary; industrious, college graduate. J. R., 3,808 12th Av., Brooklyn.

YOUNG MAN, 24, experienced stock, shipping, order records, capable entire charge department; small salary. E 771 Times Downtown.

YOUNG MAN desires position as salesman, stock clerk or similar; excellent references. 146 N. Y. Times, Brooklyn Branch.

YOUNG MAN, 21, high school graduate, energetic, good penman, wishes position with advancement. A 1139 Times Harlem.

YOUNG MAN, 26, married, manager of importing concern, specialties, novelties, seeks good connections. D 63 Times.

YOUNG MAN, 23, wants selling or other outdoor employment; references. Leonard Nee, 461 East 143d St., Bronx.

YOUNG MAN, 26, educated, married, desires position part time, after 2 P. M. anything. D 71 Times.

YOUNG MAN, 26, desires connection with reliable firm, salary. L 494 Times.

YOUNG MAN wishes clerical work few hours evenings. F 919 Times Downtown.

A Man of
"Excellent Business Ability and Integrity"
Seeks an EXECUTIVE Position.

He is so described by a large machinery manufacturing corporation, whom he served for fourteen years. This in various capacities from bottom of ladder up to a position where he had their "complete confidence."

Man of unusual broad experience, ability and personality. Desirous of making connection with large corporation or as assistant to a big executive, where qualifications can be quickly demonstrated.

American, 34, married, family; residence suburb of New York City. E 759 Times Downtown.

HELP WANTED—Female.

ARTISTS—Experienced stencilers, [illegible] cards. Newman Pub'l, 120 East 14th St.

ASSISTANT bookkeeper and stenographer, must have some practical experience, [illegible] preferred; address in own handwriting stating fully age, experience, qualifications, references and salary required. F [illegible] Times Downtown.

HELP WANTED—Female.

BILL CLERK, stenographer; one with office experience preferred; state salary desired. W 90 Times.

BOOKKEEPER and stenographer wanted, by manufacturing concern located in Greenpoint, Brooklyn; applicant must be thoroughly experienced and possess initiative and ability; splendid opportunity; state salary, references and religion. W 28 N. Y. Times Brooklyn Branch.

BOOKKEEPER-STENOGRAPHER, American young lady, experience in real estate office, excellent opportunity; answer fully, stating salary desired, experience and references. Room 760, Woolworth Bldg.

BOOKKEEPER-STENOGRAPHER, CHARGE OFFICE; BEST REFERENCES; EXCELLENT OPPORTUNITY; KNOWLEDGE IMPORTING PREFERRED. ADDRESS, HAND WRITING, L 190 TIMES.

BOOKKEEPER,
thoroughly experienced in dress jobbing house, take complete charge; state references, experience and salary expected. Box 422, Realservice, 18 East 40th.

BOOKKEEPER, assistant, knowledge controlling accounts and trial balance; state experience, salary, reference. Box 564, 205 7th Av.

BOOKKEEPER—Christian firm; double-entry system; wages $25. Johnson Envelope Co., 29 Lafayette St.

BOOKKEEPER, double entry, those experienced with furriers need apply. Reider & Feldman, 204 West 30th St.

BOOKKEEPER and stenographer, thoroughly experienced controlling accounts; state age, salary desired and experience. W 120 Times.

BOOKKEEPER and stenographer, experienced; state age, salary and experience. W 29 N. Y. Times, Brooklyn Branch.

BOOKKEEPER and stenographer, in builder's office; must be experienced. M. H. Rothschild, 200 West 72d.

BOOKKEEPER wanted, one that can act as model preferred. Joseph Drilling, 15 West 28th.

BOOKKEEPER, experienced, for retail dress store; state full particulars, age, salary expected. W 127 Times.

BOOKKEEPER, long experience, knows trial balance, charge office. Geria, 8 West 30th.

CASHIER, local resident preferred, references. Blue Bird Theatre, Amsterdam Av., 147th St.

CLERKS AND TYPISTS.
A large financial institution desires to place several young women, 17 years of age or over, in permanent positions; high school education desirable; hours are short; luncheons are provided free; the starting salary is $12 per week, and many advantages and opportunities for rapid advancement are offered to those who qualify, as all advanced positions in the company are filled by promotion; state age, education and experience, if any. S 477 Times.

DENTISTS' NURSE, experience preferred; ethical man; bright, refined; write. D 52 Times.

DESIGNING, dressmaking, millinery taught; day and evening classes; individual instruction; established 1876; chartered under Regents. McDowell School, 58 West 40th. Phone Longacre 7232.

DESIGNER FORELADY, high-class children's dresses, 2-6; experienced only. Box 100, 43 East 27th St.

EXAMINER WANTED; DRESSES. IRVING KATZ, 11 EAST 26TH.

GIRL, TO TAKE CHARGE OF REPAIRS AND STOCK IN SHIPPING DEPARTMENT; EXPERIENCE NOT REQUIRED. JEFFS & CO., 13 EAST 22D.

GIRL, experienced, general housework; excellent references required; 2 young children in family. Telephone Lenox 4792.

GOVERNESS, competent, English, for several children in country outside of Philadelphia, attending school. X 2424 Times Annex.

HAIRDRESSER, experienced, and all around girl. Robinson Beauty Parlor, 1,595 Pitkin Av., Brooklyn. Telephone Glenmore 9105.

HOUSEWORK—Wanted, respectable young person to assist in light home duties in small bungalow; good home for suitable person; Englishman and wife. Address E. P., 640 Tompkins Av., Staten Island. Phone Tompkinsville 1213W.

HOUSEWORKER, general, must be good cook; references required; good wages. Call before 11, Apt. 10C, 270 Riverside Drive, corner 99th. Telephone Riverside 6830.

HOUSEWORKER, general, white, experienced; small family; good wages; no washing. Apply Monday morning between 9 and 12, 490 West End Av., apartment 3C.

HOUSEWORKER, general, no washing; care for child; call evenings between 6 and 7. 180 Claremont Av. Apt. 52.

LADY, experienced in soliciting high-grade home portrait sittings; salary and expenses. 744 Madison Av., The Green Door. Call 5 to 7 P. M.

MILLINERY model, bright, to help wait on trade in showroom ladies' high class trimmed hats. Feltenstein & Jaffe, 9 East 37th.

MILLINERY designer wanted; only one accustomed to best retail trade need apply. Gehlen & Co., 5 West 50th St.

MODELS, SIZE 16.
HELLMAN & BLOTTA
REQUIRE MODELS.
FOR BETTER CLASS DRESSES. TALL AND ATTRACTIVE.
GOOD SALARY AND STEADY POSITION.
APPLY ALL WEEK.
321 5TH AV.

MODELS, SIZE 16,
EXPERIENCED COATS AND SUITS; LONG SEASON.
MORRIS W. HAFT & BRO.,
1,333 BROADWAY.

MODELS SIZE 16;
HIGHEST SALARY; LONG SEASON.
CANADAY DRESS, 116 WEST 32D.

MODELS, SIZE 16.
LARGE DRESS HOUSE HAS OPENING FOR SEVERAL ATTRACTIVE MODELS; PERMANENT POSITIONS. APPLY 9 A. M.,
GARMENT CENTER CAPITOL,
500 7TH AV., 6TH FLOOR.

MODEL, SIZE 36.
MUST BE ATTRACTIVE LOOKING; STEADY POSITION.
NAT GOLDSTONE & CO.,
169 MADISON AV.

MODELS, SIZE 16.
ATTRACTIVE GIRLS CAN SECURE DESIRABLE POSITIONS WITH COAT AND SUIT MANUFACTURER; STEADY EMPLOYMENT; LARGE SALARY. COHEN EDELMAN, 1,225 BROADWAY.

MODEL, SIZE 16;
ATTRACTIVE YOUNG LADIES; LONG SEASON; STEADY POSITIONS TO RIGHT PARTIES.
TREELINE SUIT CO.,
1,333 BROADWAY.

MODEL, SAMPLE MODEL, SIZE 16, EXPERIENCED IN DRESS HOUSE. CALL
M. & H. RENTNER,
498 7TH AV., 7TH FLOOR.

MODEL, ATTRACTIVE, TALL, PERFECT SIZE 16, STEADY POSITION.
GLASSER & WEINSTEIN,
38 WEST 32D ST.

MODELS, SIZE 16.
MISSES' SUITS AND COATS; GOOD SALARY, LONG SEASON. APPLY ALL WEEK.
SAM SAMUELS,
31 WEST 27TH ST.

MODELS.
Wanted several smart women to display stout dresses, bust measurement 44 inches. Baum & Wolff, 99 Madison Av.

MODELS, SIZE 16, COATS AND SUITS; NO SKIRTS TO TRY ON; LONG SEASON. M. B. KAUFMAN, 6 WEST 32D.

MODELS, GOOD LOOKING, EXPERIENCED, SIZE 16, FOR FIRST CLASS COAT HOUSE. P. WOLF & CO., 238 5TH AV.

MODELS, SIZE 16.
Sample models, coats and suits, experienced, attractive; help wait on trade; steady position. Leo Friedrich, 226 West 38th.

HELP WANTED—Female.

MODELS, SIZE 16.
STYLISH FOR MISSES' SUITS. LONG SEASON. APPLY ALL WEEK.
ROSENSCHEIN BROS., INC.,
11 EAST 30TH ST.

MODELS, SIZE 16.
Attractive young ladies with perfect figures and good personality, in ladies' suit and coat house; good pay. Morris Kashowitz, 38 East 30th.

MODEL, 16 size, good appearance, for show room, reference required. Apply 9 to 11. Mildred Dress Co., 41 West 26th.

MODELS, size 16, tall and attractive, for coat house. Gratkind Bros., Inc., 118-120 West 27th.

MODELS, SIZE 16, TAILOR-MADE DRESSES; EXPERIENCE UNNECESSARY. CLAIRE BELLE DRESSES, 498 7TH AV.

MODELS, EXPERIENCED MISSES' COAT AND SUIT HOUSE. SPRAYREGEN-MARKS, 500 7TH AV.

MODELS, size 36 coats, long season. Kirschner & Alexander, 122 West 28th.

MODELS, misses' sizes, on dresses, coats, suits. Miss Hastings, Pennsylvania 6880.

MODELS—Size 16, for dress house. Call 1,145 Broadway, 10th floor.

MODEL, size 16, for coats, high salary, 10th floor, 24 West 30th.

NURSE to take full charge of children 14 months and 3 years; best references required. Call or phone Mrs. S. Brody, 1,070 Mansfield Place, near Av. J, Brooklyn. 2973 Midwood.

NURSE, experienced, for 14 months baby and boy 6 years; references; $55. Levinson, 51 West 95th St., Apt. 54.

NURSES, graduate or undergraduate, for night duty. Apply 60 West 120th St.

NURSE, white, experienced; references; boy two years. 801 West End Av. 2D.

ORDER CLERK, to take charge of order and showroom; importers. J. Bouton & Co., 321 Broadway.

PATTERN MAKER and grader wanted, must be thoroughly experienced in children's dresses; position of advancement offered to right person. L. Wohl & Co., 395 4th Av.

SALESLADY, THOROUGHLY EXPERIENCED, TO WAIT ON TRADE IN WHOLESALE COAT AND SUIT HOUSE. M. B. KAUFMAN, 6 WEST 32D ST.

SALESLADIES, experienced on ladies' gowns; good references; salary and commission. B. Plumer, 2,855 Broadway.

SALESWOMAN to sell electric washing machines easy payments; four hours' work daily; average earnings $25 per week; experience unnecessary; drawing account and commission; work in Brooklyn, Long Island and Staten Island. Phone Watkins 8819 between 9 and 10 A. M.

SALESWOMEN, energetic, must have refinement and personal address, capable following up valuable leads; you have no fitting, simply selling corsets to ladies of taste; salary and commission. La Pacile, 170 5th Av.

SECURITY SALESWOMEN.
I HAVE A WONDERFUL PROPOSITION TO OFFER PRODUCERS.
BIG COMMISSION,
100 PER CENT. SECURITY,
CLOSE CO-OPERATION.
ROOM 813 LIGGETT BUILDING,
42D ST. AND MADISON AV.

STENOGRAPHER, expert, must have either legal or banking experience; this is an excellent position for one not afraid of work, and who is looking for her own advancement; salary $30 per week. Suite 1701, 25 West 43d St.

STENOGRAPHER wanted in office of downtown printing establishment; in addition to stenographic work, must be able and willing to handle all billing; state age, experience and salary desired. W 950 Times Downtown.

STENOGRAPHER, well trained beginner, will have opportunity to advance; call Monday morning before 10 o'clock. A. Davison, 85 Maiden Lane, 3d floor.

STENOGRAPHER, with knowledge of shoe business or publishing business preferred; answer by letter, giving experience and salary expected. D 53 Times.

STENOGRAPHER, assistant bookkeeper, in ladies' apparel concern; state age, experience and salary desired. Box 835, 209 Cable Building.

STENOGRAPHER, experienced in insurance line; uptown branch real estate office. Apply Room 4, 144 Columbus Av.

STENOGRAPHER, approximately six years' experience, part of which has been in law; give details. F 920 Times Downtown.

STENOGRAPHER, experienced; one understanding billing Underwood. J. Bouton & Co., 321 Broadway.

STENOGRAPHER, must be accurate and experienced in office routine. Reply stating salary and experience. D 75 Times.

STENOGRAPHER—Young lady; bright; moderate salary to start. Suite 1101, 1,540 Broadway.

STENOGRAPHER wanted. Sander Pinsker, 631 Broadway.

STOCKGIRL, good position for refined, intelligent young girl. Tailored Woman, 622 5th Av.

SWITCHBOARD operator and office assistant, experienced, good position. Tailored Woman, 622 5th Av.

TYPIST, must be rapid, high school graduate; salary $18. Vantine's, 68 Hunterspoint Av., L. I. City. (4 minutes from Grand Central.)

TYPIST, experienced; neat young lady; $12. New York Mills, 167 West 21st.

WAITRESS wanted, experienced; good references. Call Monday morning before 12, 29 West 85th.

WOMAN, educated, refined, pleasing personality; educational work placing approved school supplement; position permanent; opportunity develop into executive; commission earnings from $55 to $75 weekly; start. Mr. Scott, 522 5th Av.

YOUNG GIRL for general office work, some experience required; highest reference essential; reply stating experience and salary expected. F 914 Times Downtown.

YOUNG GIRL
ASSIST IN MODEL ROOM HIGH-CLASS DRESS HOUSE.
LESLIE MOTT, 48 WEST 38TH.

YOUNG GIRL, as typist with progressive mercantile house salary $16 start. Call after 9 A. M., 114 East 16th St., 8th floor.

YOUNG LADY, high school graduate, for clerical position; must be good at figures; salary $18. Vantine's, 68 Hunterspoint Av., L. I. City. (4 minutes from Grand Central.)

YOUNG LADIES wanted to sell ladies' silk hosiery; full or spare time; earn $25 to $50 weekly commission. Room 315, 500 5th Av.

YOUNG LADY, to make herself generally useful in wholesale jewelry concern; typist preferred. W 125 Times.

YOUNG LADY payroll clerk with experience on hourly and weekly payroll; state experience, salary desired. Box 701 2,280 3d Av.

YOUNG WOMEN, good education, with initiative and capable of developing into executive field, to secure thrift club members; splendid opportunity; small salary with substantial commissions; initial work in Jersey City. Miss Munse, 512 5th Av., New York City, Room 801.

Employment Agencies.

SECURITY EMPLOYMENT EXCHANGE,
51 East 42d St. Wm. Prahl, Prop.
Permanent Positions—Best Christian Firms.
STENO., academic course graduate, $100.
STENO., educational experience, $100.
STENO., quick at figures, $78.
STENO., assist office manager, $78.
STENO., commercial expr., $75.
STENO., bills, inventories, $75.
STENO., rapid typist, $70.
TYPIST, plug switchboard, $75.
TYPIST, expd. office asst., $75.
FILE CLKS., TYPISTS, STENCIL CUTTERS
8 A. M. FREE REGISTRATION. 4 P. M.

DOYLE AGENCY,
15 East 40th, 154 Nassau St.
215 Montague St., Brooklyn.
Stenographers and bookkeepers, also assistants, $18 to $25; stenographer-secretary, $30-$35; law experience; stenographer, insurance, brokerage experience, $18-$20; office assistant, over 21 years, $16; others, $12-$15; typist and assistant bookkeeper, $18-$20; typists, $15 to $18.

EST. 1897.
GAHAGAN AGENCY, 286 BROADWAY.
Stenographers, steel, export, legal, technical, commercial, $25; practically every line, $18-$20-$22; beginner, $15-$16; file clerk, knowledge of stenography, $18; English-Spanish, $20-$25; bookkeeper-stenographer, $25-$30; bookkeeper, $25; several clerical openings Christian firms; no advance fee.

EQUITABLE EMPLOYMENT SERVICE.
152-160 W. 45th. All Subways. Bryant 8838.
FREE REGISTRATION.
Individual service for qualified workers.
SEVERAL STENOGRAPHERS, $25.
TYPISTS, CLERKS, SECRETARIES.
Equitable Industrial Relations Service, Inc.

BROWN EXCHANGE, 200 BROADWAY.
SECRETARIES, STENOGRAPHERS, $30-$17; TYPISTS, CLERKS, $20-$12; GOOD OPPORTUNITY FOR HIGH AND COLLEGE GIRLS; CHRISTIAN FIRMS; REGISTRATION FREE.

BROOKLYN PLACEMENT BUREAU,
4 COURT SQUARE, BROOKLYN.
IMMEDIATE OPPORTUNITIES WITH CHRISTIAN FIRMS; HOURS 9 TO 5.

LANG AGENCY, 115 Broadway—Stenographers, legal, $40-$35-$30; commercial, $20-$35; clerical, $20-$18-$15; typists, $25-$20-$18; many openings; Christian firms.

BOOKKEEPERS, stenographers and typists and many other positions; Christian firms; $18-$30; no registration fee. Broadway Exchange, 1,482 Broadway.

SCIENTIFIC Agency, 17 West 42d St.—240 stenographers, typists, &c.; permanent positions; free registration.

HELP WANTED—Female.

Instruction.

HOTELS NEED TRAINED WOMEN.
Nation-wide demand for trained women; all departments, hotels, clubs, apartment houses; uncrowded field; fine living, quick advancement. Our methods endorsed by leading hotels everywhere. Write for particulars Lewis Hotel Training School, Desk 128, Washington, D. C.

OPERATORS are placed immediately in good-paying positions after completing short courses of instruction on billing, calculating and bookkeeping machines; day or evening classes; enroll now.
BURROUGHS SCHOOL FOR OPERATORS,
Room 606, 217 Broadway, cor. Vesey St.

THE CANDY INSTITUTE.
COMMERCIAL CANDY-MAKING COURSE.
Elinor Hanna, principal (formerly with Page & Shaw), 15 Park Row, New York. Barclay 3709 and 876A Flatbush Av., Brooklyn. Phone Flatbush 2794.

THE U. S. SECRETARIAL SCHOOL,
527 5th Av., at 44th St.
The oldest and pre-eminently the most successful; prepares for and obtains excellent secretarial positions. Write for Catalogue M.

CANDY MAKING
Taught, all branches; independent; yields big income; unlimited possibilities. IRIDOR CONFECTIONS, 25 East 62d St. Plaza 0140.

EARN $50 weekly through Professor Rohrer's famous Hairdress, Manicure, Beauty School, 119 West 42d St., or Brooklyn, 15 4th Av. Newark Branch, 847 Broad St. Circular.

FILING COURSE, $15—Girls, ladies, learn filing, typewriting, comptometer, switchboard. "Old Reliable," Captain O'Brien School, 112 East 23d; 138 Decatur, Brooklyn.

AN INDEPENDENT income is assured Wilfred graduates of hair and beauty culture; day, evening classes. Call, write Wilfred Academy, 153 West 44th, for booklet T.

HELP WANTED—MALE.

ACCOUNTANTS—Firm of certified public accountants has an opening for a few juniors; they must have public accounting experience or at least an absolutely thorough and practical knowledge of bookkeeping; state in detail, age, experience and salary desired. W 17 Times.

ACCOUNTANT—If there is an accountant or bookkeeper, age 28, out of employment, who is accurate at figures and efficient, let him communicate with Phillips Audit Co., 66 East 8th St., N. Y. If you are not accurate do not waste your time.

ACCOUNTANT, junior, public accounting experience; good opportunity; state experience, reference and salary expected. S 644 Times Downtown.

ACCOUNTANT, must be C. P. A., to assist public accountant; good opportunity for right man. T. G., 205 Times.

ADVERTISING SOLICITORS, experience on export publications, to work on high-class Chamber of Commerce proposition; commission basis. Apply Mr. Rowsee, Room 512 Longacre Bldg., 1,476 Broadway.

ASSISTANT TO ADVERTISING MANAGER.
Real opportunity in organization of one of the best-known national advertisers; work will be creative visualization and layout of ideas for advertisements; location in Philadelphia; apply by letter only; state age, experience (including agency experience, if any) and name of accounts which have been handled, together with samples of work, which will be returned promptly; replies will be held in confidence and forwarded to our principal. Address Franklin Printing Company, 518 Ludlow St., Philadelphia.

ATTORNEY.
Large financial corporation has opening with unusually good prospects for office attorney with knowledge accounting and efficient correspondence methods; assistant to President, caring for routine matters; knowledge stenography desirable but not necessary; age between 28 and 40; no court cases or trials; opportunity to become an official, as ability and desirability demonstrate; state full particulars, including experience and education; interview will be arranged for each applicant whose experience indicates necessary equipment. Address Corporation, Box 372, City Hall Station.

AUTOMOBILE TIRE FINISHERS. EXPERIENCED IN HIGH-GRADE WORK. STATE EXPERIENCE. V 876 TIMES DOWNTOWN.

BANKING, foreign exchange and tourist establishment desires the services of ambitious employes not afraid of work, well qualified in above banches; linguist and typist preferred; apply by letter. Hera, 249 West 34th St.

BOOKKEEPER ASSISTANT, young man, 19-23, one with some knowledge of cashiering preferred; good chance for advancement; state experience and salary desired. T 283 Times.

BOOKKEEPER and cashier, young man, in fire insurance office; must be good penman and good at figures; state experience and salary. S 884 Times Downtown.

BOOKKEEPER, experienced, instalment house; write details, salary expected. A 1137 Times Harlem.

BOYS.
A large financial institution desires to employ a few boys, 17 years or more of age, who are willing to start at the bottom and earn their own advancement; all advanced positions in the company are filled by promotions and there is opportunity for a good future for any boy who is selected for one of these positions, who will show himself to be earnest and industrious; no experience is necessary; the starting salary is $12 and luncheons are provided free; give full particulars as to age, education and experience, if any. S. S., 572 Times.

BOY.
We require in our general office a clean-cut young boy of good parentage; grammar school education essential; salary to start $10 per week. Apply Prentice Hall, Inc., 70 5th Av.

BOY wanted, bright, industrious and willing, to do office work and errands. Apply Monday in person. Electric Stores Battery Co., 101 West End Av.

BOY—Alert, conscientious; lace importing house; good salary; advancement. M. F., 250 Times.

BOYS for stock work in wholesale dry goods house. S 628 Times Downtown.

CASHIER-BOOKKEEPER in insurance brokerage office; must be rapid, accurate, experienced and capable of taking charge of books, payments and collections; salary to start $30. E 764 Times Downtown.

COLLECTION MANAGER, experienced, who understands instalment business; write full details and salary expected. A 1138 Times Harlem.

CREDIT MAN, assistant, wanted; some experience; intuitive, initiative. "One who can become the head of the corner." Rice & Hutchins, Corner Duane & Hudson.

DISTRIBUTERS—Men to distribute full line of packing house products; established brand of smoked hams and bacon; out-of-town representation desired; salary or commission. J. D., 155 Times.

DRAFTSMAN
for ornamental electric lighting fixtures, experienced in factory and show drawings; no mechanical draftsmen need apply. Box 684, 209 Cable Building.

DRAFTSMAN, junior architectural, for small office. Joseph Hudnut, 51 West 10th St.

DRUMMER, with teaching ability, also knowledge of violin teaching (good player), for steady position out of town; married preferred. B 1107 Times Harlem.

ESTIMATOR—Experienced man in high-class woodworking factory catering to New York trim market; factory located Hudson Valley, 90 miles from New York; please give references and salary expected. Address X 2441 Times Annex.

HEAD WAITER for small 5th Av. club; good pay for right man; only those with first-class references need apply. D 54 Times.

LETTERER and layout man, fast worker, capable of high-grade work; bring samples. Hagstrom Co., 116 Nassau St.

LITHOGRAPHERS.
PROCESS TRANSFERRERS, OFFSET PRESSMEN AND FEEDERS WANTED; SEVERAL GOOD OPENINGS; STATE EXPERIENCE. V 878 TIMES DOWNTOWN.

MANAGER DEPARTMENT STORE.
Aggressive young man, with successful record, one who has proven by past performance his ability to get results; must have thorough knowledge of popular-priced merchandise and merchandising and the ability to handle employes; store is in Illinois city of 50,000; present volume close to $1,000,000; splendid opportunity for the right man. Apply in person, 9-11 A. M., or write, giving complete information in first letter, George Kline, care Kirby, Block & Fischer, 352 4th Av.

MAN.
Twenty-five years or over, neat and intelligent to represent on commission a 10-year-old mortgage institution that loans money for home buying; not stock or bonds; position permanent and dignified and will net you between $50 and $100 weekly immediately.
P. A. CONROY & CO., INC.,
[illegible] MADISON AV., AT 40TH ST.

MILLINERY SALESMEN for manufacturer to retail trade for city and vicinity; must have A1 following; commission. Box 520, 209 Cable Building.

MOULDERS.
WE NEED SEVERAL HIGH-GRADE MOULDERS AND MOUNTERS IMMEDIATELY. V 877 TIMES DOWNTOWN.

HELP WANTED—Male.

MUSLIN UNDERWEAR MANUFACTURER.
ESTABLISHED CONCERN, MAKING FULL LINE POPULAR-PRICED GOODS, OPEN FOR EXPERIENCED INSIDE MAN; MUST UNDERSTAND MANUFACTURING END FROM A TO Z; WONDERFUL FUTURE FOR RIGHT PARTY TO MAKE PERMANENT CONNECTIONS.
BOX 782, 209 CABLE BUILDING.

NEW YORK legging and overgaiter manufacturer has a splendid opening for high-grade thoroughly experienced traveling salesman; good salary to right man. Address giving full particulars. N 811 Times Downtown.

OFFICE ASSISTANT, young man, neat, careful, good at writing and figures; others need not apply. Call P. S. S. & Co., 29 East 20th.

OFFICE BOY—Smart, intelligent, rapid and accurate worker; general office work, filing, &c. Room 1207, 342 Madison Av.

OFFICE MAN having ability to relieve executive of details can quickly work into permanent confidential position with old established house; must be capable correspondent, possessed of some executive ability and have had experience of preparing balance sheets and accounts; character must bear searching investigation; applicants must give full details in first letter of present employment and business connections of last five years, and state salary expected; strictly confidential. F 918 Times Downtown.

PHYSICAL INSTRUCTOR, with knowledge boxing; give age, experience, details. G 543 Times.

SECRETARY-STENOGRAPHER — Unusual opportunity, with Christian law firm, for ambitious, capable young man; education, dependability and initiative essential; salary whatever you are worth; apply after 10 A. M. in person, with handwritten letter of application. 71 Broadway, Room 1116.

SHIPPING CLERK for concern shipping machinery and parts, carloads and less than carload; Christian firm. Call 511 E. 18th St.

SHIPPING CLERK for waist house; experienced only. Box 832, 209 Cable Building.

SILKS.
COMPETENT YOUNG MAN WANTED AS GENERAL ASSISTANT TO EXECUTIVE IN NEW YORK SELLING OFFICE OF DRESS SILK MANUFACTURERS; APPLICANT MUST BE FULLY CONVERSANT WITH ALL DUTIES, SUCH AS CONVERTING, EXAMINING OF MERCHANDISE AND WAITING ON CUSTOMERS; EXPERIENCE AS ABOVE MENTIONED ABSOLUTELY ESSENTIAL FOR APPLICANT TO RECEIVE CONSIDERATION; APPLY, STATING REFERENCES AS TO PAST AND PRESENT ACTIVITIES; PROSPECT OF A GOOD FUTURE TO A DESERVING PARTY. T 284 TIMES.

SOLICITORS (3), experienced, for wonderful artistic commercial advertising display; good commission. Address D 50 Times.

STENOGRAPHER-OFFICE MAN; real estate experience preferable; start $30. D 55 Times.

TEACHERS of bookkeeping and other commercial branches for day and evening sessions; state age, experience and salary. Y 2042 Times Annex.

TEACHERS, to give private lessons, elementary English, evenings; Jewish organization. 1,123 Broadway, Suite 718.

TRAVELING salesmen wanted for high-class line of silk shirts, to cover Southern and west of Chicago territory; only experienced men need apply; commission basis only. 5th floor, 416 Broadway, cor. Canal.

VIOLIN player, good, with teaching ability; steady position out of town; yearly contract; married preferred; understand repairing; references required. A 1113 Times Harlem.

WINDOW DRESSER.
Hosiery, underwear and infants' wear; experienced only need apply; steady position. I. Berger, Broadway at 146th St.

YOUNG MAN, about 18, with business experience or high school graduate; Christian firm; knowledge of stenography and bookkeeping preferred; manufacturing concern offering real opportunity for advancement; state salary desired and all qualifications. Y 2037 Times Annex.

YOUNG MAN, over 25 years, for general office work, bookkeeping, &c., in book bindery; must write good hand and be able to show steady record. Apply, stating age, religion and full particulars, E 778 Times Downtown.

YOUNG MAN, high school graduate, of neat appearance, wanted to join the selling force of a textile house selling trimmings; salary while learning. W 983 Times Downtown.

YOUNG MAN experienced in foreign exchange; must speak and write Italian. I. Engel, 64 West 125th.

YOUNG MAN to solicit accounts for responsible collection bureau; profit sharing basis. W 91 Times.

YOUNG MEN.
We have openings for single men between the ages of 19 and 25 years to learn the installation of telephone switchboards; no experience necessary; good pay while learning. Apply by letter only.
N. W., 721 TIMES DOWNTOWN.

Salesmen.

AUTOMOBILE SALESMAN—Chevrolet cars and trucks; drawing account on commission. Boulevard Auto Sales Co., 788 Southern Boulevard, Bronx.

CANDY salesmen with exclusive following among jobbers; give in detail your experience; commission. W 114 Times.

MANAGER OF SALES.
HIGH-GRADE, EXPERIENCED, WITH LARGE MANUFACTURER OF AUTOMOBILES PREFERRED, BUT NOT ESSENTIAL; SUCCESSFUL, HIGH-TYPE MAN OF INITIATIVE OFFERED A REAL OPPORTUNITY; NO OTHERS NEED APPLY. BOX X 2452 TIMES ANNEX.

SALES MANAGER and factory superintendent; one who is thoroughly experienced in the manufacturing of upholstery and art trimmings; best opportunity for right party. Box 793, 209 Cable Bldg.

SECURITY SALESMEN
FOR ONE OF THE HIGHEST GRADE PROPOSITIONS THAT EXISTS IN NEW YORK TODAY.
LARGE CONCERN REQUIRES SEVERAL MEN OF AMBITIOUS AND VIGOROUS PERSONALITY; A PERMANENT CONNECTION AND A CLEAN-CUT PROPOSITION.
SPLENDID COMMISSION.
CLOSE CO-OPERATION.
ROOM 813, LIGGETT BLDG.,
42D ST. AND MADISON AV.

SHOE SALESMAN by well-known shoe manufacturers; live shoe salesmen for New York, Connecticut and Pennsylvania; drawing account against liberal commission; write fully your qualifications; applications considered confidential. X 2466 Times Annex.

SHOE SALESMEN AND ASSISTANT MANAGERS.
Excellent opportunities for experienced shoe salesmen, capable of assisting and managing exclusive men's shoe shops; salary.
ADLER SHOE CO.,
215 West 125th St.

TO ALL SECURITIES SALESMEN.
Each of you has felt the need of assistance from your home office.
We co-operate with you in every possible way.
We protect you absolutely in your territory.
The stock is being sold by the corporation (only).
You deal directly with the officers of the corporation.
We are a going concern.
The management has been proven to be good.
Have earned a surplus and are on a dividend paying basis.
The amount of commission is all you could wish and paid in full—although the terms of sale are such that anyone can buy shares.
The company can use more money, as its business is increasing rapidly.
We have a large list of satisfied stockholders, including capitalists, bankers, business and professional men.
Call any day this week after 10 A. M.
THE MOTORS MORTGAGE CORPORATION,
1,819 Broadway, at 59th Street.

SALESMAN, experienced, for city and New Jersey, to sell full line of boys' blouses, shirts and pajamas; salary and commission. Greenberg & Stein, 33-35 Greene St.

SALESMEN to sell accident and health insurance; salary and commission; permanent and profitable. 110 West 34th, Room 110.

SALESMEN for all territories for side line of ladies' bags and novelties; commission basis. Box 789, 209 Cable Bldg.

SALESMEN wanted to sell real gems; we pay commissions 20 per cent.; references. Y 2029 Times Annex.

SALESMAN, millinery, for New York and vicinity, trimmed hats; salary or commission. W. B., 216 Times.

HELP WANTED—Male.

Salesmen.

SALESMEN.
SOME QUESTIONS FOR A THOUGHTFUL MAN TO ANSWER. Are you using your time and ability in a profitable manner? Will the work you do today mean more than the profit now? Does what you are doing now mean permanency of position for you? Are you fully profiting from your education and experience? If the answers to the foregoing questions are NO—those men who are acceptable to our organization are positively assured of the answer YES. Our business, at present, is marketing a non-speculative dividend paying security. Compensation on a liberal percentage basis assuring a substantial return for intelligent effort and promotion to executive positions. Call Room 720 Straus Building, 5th Av. at 46th St.; entrance 9 East 46th St. Call from 9-12 or 1-4.

SALESMEN.
La Salle Extension University needs a few good men in the metropolitan and up-State territories, on a straight commission basis; education, personality, general interest in the work and favorable experience in getting new business count for much in this field.
If you have or can quickly develop the necessary selling power this opening affords you big permanent and consistent income. Phone Mr. Basler, Bryant 1292, for appointment.

SALESMAN.
FINANCIAL REPRESENTATIVE
wanted by a consulting INCOME TAX service corporation of high repute; this is not a book-selling proposition; experienced bank, trust company advertising or accounting solicitor preferred; exceptional opportunity, but must have ability to earn not less than $200 weekly in commissions. For appointment address Room 2801, 60 Broadway.

SALESMEN—Wholesale hosiery and muslin wear house will consider applications from only experienced salesmen who will be given thoroughly established trade of variety, 5- and 10-cent and general stores in Pennsylvania and New York State; man of the hustler type will find this an unusually bright opportunity for permanent and lucrative connection with old, established house; commission basis; reply fully, giving age, experience, lines handled, references; applications confidential. K. W., 751 Times Downtown.

SALESMAN Wanted—Eastern manufacturers of creamery and milk plant equipment, with New York sales office, has an opening for an experienced salesman; retail and wholesale trade; replies to receive attention must give a detailed statement of who you have worked for and what you have done, age and if married; also state salary expected and give at least three references; this is a permanent position and unless so considered do not reply. X 2493 Times Annex.

SALESMAN—COATS AND SUITS. EXPERIENCED SALESMAN WITH A REAL FOLLOWING IN THE OFFICE AND RETAIL TRADE WILL FIND A DESIRABLE CONNECTION WITH A LIVE JOBBER, HANDLING A POPULAR PRICED LINE; SALARY OR COMMISSION. DAVID ROSE, 2 WEST 32D ST.

SALESMAN—BUSINESS MAN FOR LOCAL AND OUTSIDE TERRITORY, INTERVIEWING SUBSTANTIAL BUSINESS MEN REGARDING GOVERNMENT COMPILED INFORMATION; WORKING ON LEADS ONLY; COMMISSION, BONUS AND EXPENSES. 40 WEST 39TH ST., 2D FLOOR. ASK FOR MR. I. F. RUNEY.

SALESMAN, well-known line men's shirts and pajamas, for Central New York City; must be intimately acquainted with buyers of city department stores; only those with proven ability and large following considered; application held in confidence; drawing against commission. W 952 Times Downtown.

SALESMEN, A1, WANTED BY PROMINENT MANUFACTURER TO CALL ON LARGE DEPT. STORES AND RESIDENT BUYERS WITH STRONG LINE OF NEGLIGEES AND UNDERWEAR; MUST BE THOROUGHLY ACQUAINTED WITH THE TRADE; COMMISSION BASIS. ORIGINAL SUPREME, 115 WEST 30TH.

SALESMEN—Exceptional opportunity for a few men over 30 years of age of unusual ability to make a permanent connection with our city sales force for increasing membership; intelligence, reliability and excellent appearance absolutely essential; references will be thoroughly investigated; commission. [illegible] Automobile Assn., 501 5th Av.

SALESMAN wanted, experienced, traveling, for New York State, to represent a Boston rug and linoleum jobbing house on a salary and expense basis; we have some trade in New York State but want only a man who has an established trade there; give details as to experience, sales, etc. X 2447 Times Annex.

SALESMAN, between 25 and 30, to sell grocery and delicatessen trade in Brooklyn; must be experienced in this line of work; opportunity for a man with ability; application must give age, height, weight and full details regarding education, experience and salary expected. 162 N. Y. Times, Brooklyn Branch.

SALESMAN—A man with experience, acquainted with trade in the Middle West, by an established house handling toys, dolls, crockery, glassware, house furnishing goods; both road and house selling; state previous employment, age and salary wanted. S 483 Times.

SALESMEN wanted, high grade, of integrity and ability, for new food line; also district sales managers; must be able to show successful record; excellent opportunity; give full details, age, experience, qualifications, salary expected; all applications confidential. W 121 Times.

SALESMEN, SOUTHERN.
BOB EVANS MARINE TOYS,
middy blouses and children's regulation dresses, for Southern territory; only those having experience need apply; excellent opportunity; commission basis; write for appointment. Jacobs Bros., 1,182 Broadway.

SALESMAN — Candy salesman with established following in retail drugs and confectionery stores; none others apply; attractive commission basis; state experience. W 100 Times.

SALESMEN, automobile specialty; our men earn $50 to $150 per week in commission, whole or part time. Call room 1203, 90 West St.

SALESMAN, acquainted with notion counter trade for department stores and jobbers, sell imported articles on commission basis. Notion Products, 43 West 27th.

SALESMEN, with grocery following preferred, to handle a new household necessity; salary or commission. Schmidt & Schulz, 2551 Myrtle Av., Brooklyn.

SALESMEN — Prominent brassiere concern has few territories open; elegant side line; state territory; commission. Y 2008 Times Annex.

SALESMAN—Young man, 20 to 25 years of age, with selling ability; steam supplies; salary; good opportunity for advancement. 168 N. Y. Times Brooklyn Branch.

SALESMAN, high-grade line of children's dresses, 2 to 6; party must have following; all territories; commission. Box 104, 43 East 27th St.

SALESMAN, experienced, to sell coffee, tea, rice for established wholesale house, city and suburban trade; salary and commission. S 640 Times Downtown.

SALESMEN, resident, to carry side line of rompers, creepers and pantee dresses; Pennsylvania and New England States; commission basis. W 101 Times.

SALESMEN
to sell paper boxes; good opportunity for right man; salary, commission. Write only S. M., 133 East 17th.

SALESMAN on hemstitching, tucking and novelties; experienced in this line or trimming line; salary and commission. New Star, 130 West 21st.

SALESMAN to sell accurate gasoline gauge, installed on dash; quick seller; side line seller for auto accessories salesman. Tuclo-Meter Distributing Co., 1,111 Flatbush Av.

YOUNG MAN, wholesale grocery, experienced at cost and profit figuring; state experience and salary expected. F 915 Times Downtown.

SALESMEN—Selling our fast-selling typewriter specialties; $16 week salary and commission; $3 deposit for sample required. A. Chiarelli, 111 West 42d.

SALESMEN—Young man to sell cloaks and suits to jobbers; experience and references necessary; salary and commission. I. Scheidlinger, 111 West 17th St., 3d floor.

SALESMAN—To sell distillers' products to the drug trade; commission. Room 604, 49 West 27th St.

SALESMEN for soda fountain specialty of exceptional merit; commission. Room 22, 38 Park Pl.

SALESMEN—Hair ornaments, for city and vicinity; salary or commission. W 124 Times.

SALESMEN, experienced wholesale electrical supplies; city and traveling; salary and commission. S 544 Times.

SALESMAN wanted for lamp and shade house on road; commission basis. S 585 Times.

SALESMAN, experienced selling woolens to cutting-up trade; commission account drawings. T. W., 213 Times.

SALESMAN—Experienced on high grade line silk underwear; commission; New York territory. Beauty Underwear, 136 5th Av.

SALESMEN, kimonos, side line; commission. Call or write Khoury Bros., 125 West 23d.

AUTOMOBILE EXCHANGE

Rate 65 cents an agate line.
Announcements are carefully scrutinized before acceptance.
Information welcomed from readers.

BREWSTER brougham, perfect, original cost $9,500; sale price $4,500. D 41 Times.

CADILLAC 1921 Coupe, also 1919.
CADILLAC 1921 Phaeton, also 1919.
PACKARD 1921 Suburban Sedan.
PACKARD 1920 Landaulet, like new.
LOCOMOBILE 1921 Sport model, like new.
LOCOMOBILE "48" Locke Cabriolet.
LOCOMOBILE "38" Limousine, $2,500.
LANCIA "35" Fleetwood Town Car.
PIERCE "48" Limousine, $1,500.
PIERCE "48" Limousine, $2,250.
PAIGE 1921 Larchmont Sport.
HAYNES 1922 Roadster; run 776 miles.
COLE 1921 Suburban Sedan, $2,250.
STUTZ 1920 Bearcat Speed., like new.
NATIONAL 1919 "6" Touring, $975.
RIPPETH MOTOR CAR CO., INC.,
1,750 Broadway (56th). Circle 237.

CADILLACS! CADILLACS!
1922-1921-1920-1919-1918.
TOWN LIMOUSINES.
SUBURBANS.
VICTORIAS.
TOURINGS.
PHAETONS.
SEDANS.
LANCIA TOWN CAR.
NOMA NEW SPEEDSTER.
CUNNINGHAM 1921 SPORT.
PACKARD SINGLE ROADSTER.
STUDEBAKER TOURINGS, NEW.
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1,860 BROADWAY AT 61ST.

CADILLAC USED CAR DEPARTMENT.
ALL MODELS.
DETROIT CADILLAC MOTOR CAR CORP.,
7 WEST 61ST STREET.
TELEPHONE COLUMBUS 7700.

CADILLAC, 7-passenger sedan, 1919, double latter, run 12,000 miles, driven by owner; new tires; sacrifice $2,000 cash. Mad. Sq. 9447, between 10-11.

CADILLAC coupe, newly painted, good rubber, overhauled; price reasonable; seen after 10 A. M. Tuesday. Herfort Co., 18 West 43d St.

CADILLAC coupes and sedans, late models; bargains. Seen 123 West 64th. Mayer.

CADILLAC 1919 coupe; 1918 town limousine; bargains. Cook Macconnell, 680 5th Av.

COLE 8 SEDAN, 7 PASSENGER, 1920 MODEL, FIRST-CLASS CONDITION. WATKINS 4723.

CUNNINGHAM sedan, in very fine condition; reasonable. Wallace, phone Circle 4840.

ESSEX coupe, 1921. Schuyler 9601 or Columbus 9434.

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New and used cars, all models; immediate delivery; easy payment plan. Authorized agency. Telephone Audubon 5655.

FORDS, Sedans, Coupes, Tourings, Rdstrs., Commercials. 20th Century Auto, 250 West 54th.

FRANKLINS, FRANKLINS, FRANKLINS.
Runabouts from $300 to $1,200.
Chummies from $1,000 to $1,700.
Tourings from $800 to $1,800.
Sedans from $1,000 to $2,500.
Limousine, fine Town Car or Taxi.
The above are all in fine shape and equipped with and without 1921 hoods.
Also
DETROIT ELECTRIC Coupe, 1919; make offer.
MITCHELL 1920 Touring, $600.
CHANDLER 1920 Touring, $675.
OAKLAND 1920 Sedan, $575.
MERCER 1917 Touring, $1,000.
OLDSMOBILE 1920, 8, Sedan, $1,200.
FRANKLIN MOTOR CAR CO. of N. Y.
Used Car Dept. E. G. Kuh, Mgr.
Ground Floor, 225 West 58th St. Col. 7556.

HUPMOBILE 20 REX SEDAN, $490, elegant condition, silent as an electric, fully guaranteed 6 months. Time payments arranged. 499 East 163d. Melrose 9490.

LANCIA 4-passenger touring, model B, 3070, in excellent condition. Phone Boulevard 6612.

MERCER, Series 5, latest sport models; special paint; Westinghouse shock absorbers; disk wheels; cord tires. Telephone Main 2383.

OLDSMOBILE, six-cylinder, sedan; perfect condition; sacrifice; $325. Roberts, 222 West 63d.

PACKARD landaulet 1919; custom-built body by Derham; completely appointed; exceptional sacrifice. Scott, 136 W. 52d. Circle 3222.

PACKARD 1918 3-25 limousine; 1920 Packard runabout. Cook Macconnell, 680 5th Av.

PEERLESS 1920 sedan; also 1920 touring; bargains. Seen 123 West 64th. Mayer.

PIERCE 1921 sedan.
LOCOMOBILE 1921 limousine.
MARMON 1920 touring.
OWEN MAGENTIC 1919 roadster.
ROLLS-ROYCE 1912 landaulet.
MINERVA 1914 landaulet.
RENAULT limousine for taxi.
MINERVA AUTOMOBILES, INC.,
135 West 52d St. Columbus 5539-5405.

RAINIER, factory rebuilt trucks, 3/4, 1, 1½ and 2 tons; new bodies, open and closed; new tires; all carry factory new truck guarantee; time payments. See these before buying. RAINIER MOTOR CORP., 235 West 50th St., New York. 1,167 Atlantic Av., Brooklyn. 5th and Webster Avs., L. I. City. 365 Broad St., Newark, N. J.

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MACK 1918, and Pierce hydraulic dumper, like new, guaranteed any demonstration; new metropolitan body; complete, $2,500; liberal terms; dealers invited. O'Hara, 508 West 55th.

TRUCK chassis, No. 33,184, 3½-ton; one new Indiana motor for sale. Write Box M. T., 1,858 Broadway.

WANTED, for cash, 1 Dodge truck, 1920 or 1921 model. Call Stuyvesant 1646.

UNUSED CARS.

STUTZ coupe, new, never run; circumstances prevent my running same, must dispose of it at once; will sacrifice several hundred dollars. Communicate with E. C. Boggs, between 6 and 7 P. M., 150 West 57th St. Telephone Circle 7163.

AUTOMOBILES WANTED.

AUTOMOBILES—1,000 WANTED.
SPOT CASH.
400 EAST 163D. MELROSE 5765.

HIGH-CLASS automobile wanted; state full particulars; no dealers. D 67 Times.

ELECTRIC wanted, good upholstery and mechanically, for cash. Y 2040 Times Annex.

AUTOMOBILES FOR RENT.

PACKARD limousine, newest model, for rent monthly; responsible and reliable service. Naughton Garage, 153 East 53d. Phone Plaza 2100.

PACKARD Lathe model limousine; Westinghouse absorbers; day, month; reasonable. Columbus 8028.

FORD sedan; owner drives; $2 hour or contract. Phone Rhinelander 3397.

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LOANS, AUTOMOBILES, confidential; bring car. 258 West 69th St., upstairs. Columbus 7236.

MONEY loaned on automobiles. Room 903, Gotham National Bank Bldg. Col. 3945.

MONEY loaned on automobiles while in your possession; strictly confidential. Circle 0277.

LOANS on automobiles in storage; no red tape. Misel, 164 E. 24th.

AUTOMOBILE BODIES.

AUTO body, closed, 7 feet wide, 7 feet high, 14¼ feet long, with curtain; A1 condition. John H. Weir, 441 East 19th St. Orchard 4984.

LOCOMOBILE, landaulet body, in good condition; for sale cheap. Apply O'Neil-Nolan Motor Works, 517 West 47th.

CADALLIC 59, 1920, coupe body, $875.
PACKARD, new suburban sedan body.
Vytlaska, 258 West 69th. Columbus 2813.

SEDAN body with division to fit any high-grade chassis ready for mounting. Fleetwood Metal Body Co., 2 Columbus Circle.

BODIES—Sedans for Cadillacs, Packards, &c. Clayton, 136 West 52d. Circle 1841.

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FOR SALE cheap, four 42x6 solid truck tires. John A. Schmitt's Sons, Wilkes-Barre, Pa.

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COMPLETE AUTO TRAINING.
Short courses for owners, prospective owners and chauffeurs.
Longer courses for garage owners, repair men and auto electrical experts.
Provision for out-of-town students. Special classes for ladies. Largest enrollment of any school in the East. Employment service free to students. Ex-service men should apply IMMEDIATELY for part scholarship from limited funds yet available.
Ask for booklet and visitor's pass.
WEST SIDE YMCA AUTO SCHOOL,
302 West 57th St., N. Y. Phone Circle 2560.

AUTOMOBILE TRAINING BY EXPERTS.
Thorough, practical instruction in operation, care and construction; day and evening classes for men and women; best equipped auto school in the city; write for Catalogue "T," or phone Circle 5270.
STEWART AUTOMOBILE SCHOOL,
225 West 57th St., at Broadway.
Leading School—Founded 1909.

REPAIRING, driving taught, short time; license guaranteed; ladies classes; also Ford lessons. American Auto School, 729 Lexington Av.

HELP WANTED—Male.

Salesmen.

SALESMAN—Experienced wholesale hosiery and underwear salesman for city and suburbs; only those having good following in this line need apply; salary and commission or either. A. Stieglitz & Co., 11 Union Square West.

SALESMEN
for Pacific Coast to handle a well-known brand of dresses and sport suits, commission basis; wonderful opportunity to the man who controls business in this territory. Box 100, 717 St. James Bldg.

SALESMEN, who call on retail butchers, grocers and delicatessen stores in Brooklyn, to take orders for staple line of wrapping paper and bags as a side line; liberal commission basis. Address A. B. C., 155 N. Y. Times, Brooklyn Branch.

SALESMEN,
experienced, to handle line of umbrellas and parasols on strictly commission basis; must have large following among department stores and jobbers; all territories open. Apply all week, S. C. Gelband, 870 Broadway.

SALESMAN to call on wholesale lighting fixture dealers and jobbers, metropolitan district; only those thoroughly familiar with this trade need apply; state salary, references and experience; confidential. W 123 Times.

SALESMEN, traveling, catering to department stores, electric fixture and novelty shops, to handle attractive imported china heads as side line; liberal commission; our wares known throughout country. S 642 Times Downtown.

SALESMEN WANTED (10).
Ten energetic men to introduce a high-class smokers' article; commission; unlimited opportunity to men of ability; interviews from 9 to 2 P. M. Mr. Golden, Room 427, Produce Exchange Building, 2 Broadway.

SALESMEN, selling hardware and automobile trade, acquainted with metropolitan district, to sell exclusive lines; commission basis; opportunity for live wire. S 637 Times Downtown.

SALESMAN to sell a popular line of envelope chemise, bloomers and step-ins on straight commission; territory open all West of Pittsburgh and South. Apply McCathie Co., 37 East 28th St., New York City.

SALESMAN wanted by manufacturing concern selling low-priced phonographs direct to consumer; commission; one order per day nets you $42 per week; call 10 to 12 A. M. Circle Talking Machine Co., 25 West 43d St.

SALESMAN in high-class custom tailoring establishment; at first writing state age, experience, references, salary and if any personal following. Write M. H., 1,358 Broadway.

SALESMEN, 10% commission, profitable side line, men selling retail drug trade, concern established 20 years, marketing meritorious article, for New York, New Jersey States. 139 West 33d St. Mr. Artson.

SALESMAN for cloaks and suits; medium and better grade line; must be thoroughly acquainted with incoming and New York department store buyers; commission basis. W 126 Times.

SALESMAN wanted by largest schiffli embroidery house; good opportunity for man with following among cutting-up trade; drawing account against commission. P 596 Times.

SALESMEN—EXPERIENCED MAN WANTED FOR SMALL BUT GROWING MANUFACTURING PASSEMENTERIE ORGANIZATION; SALARY AND COMMISSION. S 631 TIMES DOWNTOWN.

SALESMEN, young, efficient, acquainted among stationers in New York and vicinity to sell school bags, pencil boxes, sporting goods, novelties; commission. Write D. M., 520, Presbyterian Bldg.

SALESMAN on ladies' neckwear as a side line, for South; commission basis. Gelberg-Schenk, 100 5th Av.

SALESMAN to connect with wholesale hardware house; must have following among retail trade; commission. S 641 Times Downtown.

HELP WANTED—Male.

Salesmen.

SALESMAN, by well known lace and embroidery house; only well experienced and practical business getter need apply; state past experience, reference, salary. Box 105, 717 St. James Bldg.

SALESMEN
for New Jersey and Pennsylvania to handle a well-known brand of dresses and sport suits, commission basis; wonderful opportunity for a young, aggressive man, experienced in this line. Box 101, 717 St. James Bldg.

SALESMAN wanted by importers of fancy leather goods and beaded bags, for city, East, Middle West and coast; apply only if experienced and have established trade; write full particulars to obtain interview; commission basis. T 2?? Times.

SALESMAN, familiar with the retail confectionery trade, to sell popular brand of candy; must have good references; write full particulars; applications will be held strictly confidential; salary and commission. S 643 Times Downtown.

SALESMAN wanted by largest schiffli embroidery house with following among millinery manufacturers; good opportunity for right man; drawing account against commissions. P 367 Times.

SALESMAN, experienced on Schiffli novelty embroideries; 10 per cent. straight commission. Apply 919 Hoboken St., North Bergen, N. J.

SALESMEN, with established trade, for hair ornaments and novelties; salary or commission. W 123 Times.

Employment Agencies.

BROWN EXCHANGE, 200 BROADWAY.
Bookkeeper, double entry, $25; stenographer, $25; fine openings high school graduates, beginners.

LANG AGENCY, 115 Broadway, Rector 1809. Credit man (experienced banking); comptometer operator (Jersey); boys, many openings; Christian firms.

BOOKKEEPER, experienced retail shoes, $30; boys, $16. David Agency, 17 West 42d.

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HOTELS NEED TRAINED MEN.
Nation-wide demand for trained men; all departments, hotels, clubs, apartment houses; uncrowded field; fine living, quick advancement. Our methods endorsed by leading hotels everywhere. Write for particulars, Lewis Hotel Training School, Desk 125, Washington, D. C.

ARE YOU UNDERPAID? DISSATISFIED? Why waste 1922 in the wrong job? An expert character analysis will determine your right position and enable you to make real progress. Why not come in and get the facts? Booklet, "Your Right Position," free. Merton Institute, 96 5th Av. (at 15th St.), N. Y. Tel. Watkins 9795.

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Are you interested in training for the C. P. A. degree or for an executive position as Controller, Treasurer or Office Manager? If so, investigate the professional courses of Pace Institute. Write for helpful booklet, "Making Good," and Bulletin 25. Pace & Pace, 30 Church St., New York.

TUTOR, experienced, Yale, intensive preparation for college entrance exams; lessons each week. D 68 Times.

YOUNG MEN—We can help you succeed; call for free conference. Y. M. C. A. Trade and Technical Schools, 157 East 86th St.

AGENTS WANTED.

AGENTS to sell the new case perfect grip speed bands for Ford cars and trucks; wonderful opportunity for right man; none but Ford car owners considered; write immediately for full details and particulars. Address The Case-Heyron Motor Pump Co., 28 Warren St., Columbus, Ohio.

FOR SALE.

HUMMAGE SALE—At 10 o'clock on Tuesday and Wednesday, Jan. 24 and 25, at 54 West 97th; men's, women's and children's clothes, shoes, rugs, brica-brac, china, books.

Home Furnishings.

ONE new beautiful set of wicker and sea-grass furniture, just arrived from Hongkong, China; must dispose of it; $135; also one fine Tien-Tsin rug, 400, never been used. Mrs. Van Vorr, 258 West 86th St., Warwick Apts. Phone Circle 6479.

COLORING estate; mahogany Victrola, high-boy settee, music rolls, cabinet and other furniture, floor lamp, double brass bed with box spring and mattress, cutglass, pictures and other furnishings. 326 West 100th St. Ask for Mrs. Clark.

MAGNIFICE furniture, seven large rooms, complete housekeeping plant, apartment unfinished, $75; every convenience, phone; leaving city, quick sale; no dealers. Morrison, 35 East 90th.

REED, WILLOW FURNITURE direct from factory, lowest prices; largest selection; single pieces or sets. Write for catalogue. Long Beach Willow Co., 188 East 41st St.

FOR SALE—Fixtures and furniture complete for tea room and restaurant. Call or address Geo. W. Travers, 146 Chambers St., N. Y. C.

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Office Furniture and Supplies.

JACOB BARSKY, Auctioneer, sells Large Stock High Grade OFFICE FURNITURE of every description. TUESDAY, JAN. 24TH, 10:30 A. M. AT 1 BEAVER ST., NEAR B'WAY.

FOR SALE—Fixtures; about 300 feet most modern up-to-date office and show room fixtures; also 500 square feet linoleum in excellent condition, and light, beautiful electric fixtures. Call at Tannenbaum & Olsen, 56 West 21st St.

BIG BARGAINS—Slightly used office furniture, oak or mahogany; desks, chairs, files, tables, leather furniture, typewriters, adding machines, multigraphs, safes. Nathan's, 453 Broadway.

SPECIAL—$5 per lineal foot for new partitions erected and complete, 7 ft. high, oak or mahogany finish. Phone for representative. Canal 6534.

CHAIRS, desks, tables, safe, typewriters, filing cabinets, at great savings. American Desk, 66 Greenwich St. Bowling Green 10296. 223 West 59th, Columbus 3062.

NEW oak flat-top desks, $30; other excellent values in mahogany and oak office furniture, new and slightly used. Charles Schachne, 42 John St. and 71 Spring St.

OFFICE FURNITURE for sale, cheap, and two years' lease at low rental. Phone Bryant 8515 or call Room 805, at 25 West 45th St.

NEW quartered oak desks, $31; other exceptional bargains in oak and mahogany furniture, new and slightly used. M. Davidman & Bro., 89 Broad St. Broad 4899.

ADDRESSOGRAPH cabinets, trays and plates very cheap. Call at 202 East 42d St., American Monthly.

COMPLETE addressing and mailing business equipment. N 815 Times Downtown.

CIGAR fixtures, wall case, two show cases, cash register. 154 West 82d.

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EXQUISITE platinum wrist watch; elaborate long shape; 50 diamonds, 6 sapphires; lady must sacrifice; $200. C 495 Times.

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PLANT for sale, fully equipped, Wilcox & Gibbs buttonhole-making and hemstitching machines. Call 53 West 36th, 8th floor.

Musical Instruments.

STEINWAY, Knabe, Mason and Hamlin miniature grands; must sell. Storage, 2,068 Lexington Av.

Typewriters.

REMINGTON 10, late model, just like new, $39; money back if not satisfied; guaranteed by $250,000 corporation.
ALL MAKES TYPEWRITERS
SOLD—RENTED.
Patten Typewriter Corp.
Woolworth Bldg. 237 Broadway.
145 West 42d St.—71 Chambers St.—
57 West 125th St.

NO. 6 UNDERWOOD in perfect condition for sale; cheap figure. Room 410, 1,370 Broadway.

Wearing Apparel.

LADY sells magnificent real broadtail coat, large chinchilla collar and cuffs; cost $2,000; will sell for $1,500. Mrs. Allen, 125 West 45th. Bryant 7762.

ENTIRE furnishings 3 room apartment; buyer may occupy. Graham, 2,407 Grand Av.

WANTED TO PURCHASE.

FURNITURE WANTED.
Highest cash prices contents houses, apartments; pianos, rugs, works of art, silverware, &c. Henry, 110 University Place. Stuyvesant 5677.

HIGHEST cash for furniture, contents houses, apartments, pianos, china, rugs, bronzes, &c. Folson, 157 East 47th. Stuyvesant 10161.

WANTED—Any full value contents apartments, houses, pianos, books, paintings, bric-a-brac. Miller, 180 University Place. Stuyvesant 5795.

HIGHEST cash prices paid for furniture, contents of houses, hotels, apartments, pianos, books, carpets, works of art, &c. A. Jonas, 161 East 125th St. Tel. Harlem 2787.

GRAND PIANO wanted for studio; pay good price. B 1112 Times Harlem.

WANTED mahogany office furniture and partitions. Phone Hanover 3857.

A GRAND or upright piano wanted; state make, price. S 363 Times.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of ABRAHAM SOWADEN & BENJAMIN SCHOENBERG, individually and as copartners, trading as BRILMORE SHOE CO. Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Tuesday, January 31, 1922, by order of the Court, at 10:30 A. M., at 302 Church Street, Borough of Manhattan, assets of the above bankrupt, consisting of ladies', men's and children's shoes, leather, safe, typewriter, fixtures, etc. Also the Receiver's right, title and interest in and to the unexpired term of lease of said premises.
J. DUFFIELD PRICE,
Ancillary Receiver.
SHAINE & WEINRIB, Attorneys for Ancillary Receiver, 200 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of INA LANGSNER and ISADORE LANGSNER, individually and as copartners, trading under the name of NEW YORK MILLINERY TRADING CO., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 23, 1922, by order of the Court, at 10:30 A. M., at 370 Broadway, Borough of Manhattan, assets of the above bankrupt, consisting of straw braids, velvets, silks, ribbons, other millinery goods, equipment, fixtures, and certain shares of capital stock of Fitzroy Hat Co.
BERTHA REMBAUGH, Receiver.
LOUIS MARTIN LEVY, Attorney for Receiver, 1501 Times Bldg., Times Square, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of SAMUEL DENISON & MAX OLDELMAN, individually and as copartners, trading as DENISON & OLDELMAN, Bankrupts.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York, in bankruptcy, sells this day, Monday, January 23, 1922, by order of the Court, at 3:30 P. M., at 37 Eldridge Street, Borough of Manhattan, assets of the above bankrupt, consisting of desks, tables, chairs, office furniture, fixtures, etc. Also the Receiver's right, title and interest, if any, in and to the unexpired term of lease of said premises.
PETER S. OLNEY, JR., Receiver, & LEON DASHEW, Attorney for Receiver, 15 Park Row, New York.
Above sale adjourned until further notice.

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15 cents a word each insertion.
Bank and business references required from all advertisers in this classification.

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CAPITAL TO INVEST.
Investors—On behalf of myself and associates I am seeking a worthy invention that requires capital to perfect and place it on the market; your investment must have decided merit, if so the record offered you will fully meet your expectations of large financial returns. Address A. E. R., 47 Hudson City Station, Jersey City, N. J.

ACCOUNTANT, well established, will purchase clientele of practicing accountant. 1046 Times, 3 Rector St.

WANTED—To buy a medium size bakshop; chief factory where labor is cheap. S 550 Times.

CAPITAL TO INVEST.
Retired merchant has $20,000 cash to invest on good collateral. W 1107 Times Harlem.

ACCOUNTANT—Will buy all or part accountant's clientele, audits, weekly bookkeeping. C 59 Times.

CAPITAL WANTED.

WANTED—$5,000 additional working capital in machine composition business; exceptional opportunity for printer or operator. D 362 Times Downtown.

YOUNG MAN wants partner with small capital and limited services for profitable business. E 734 Times Downtown.

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A LIVE business concern buying and selling steel products of all kinds, including machinery and kindred lines, maintaining an active selling organization, with warehouse and railroad facilities, is open for any kind of an additional selling agency in Eastern Pennsylvania and adjacent territory; we want an article of merit and will do business only with a first-class concern, as the advertisers are a responsible outfit bearing an excellent reputation. Address Y 3005 Times Annex.

RESPONSIBLE commission agents specializing gift shop novelties show room Herald Building will represent few more factories. Esta. Herald Bldg.

YOUNG MAN, owning car, desires to represent reliable concern in Monmouth and Ocean Counties, N. J. O 67 Times.

MAN, 50, mainly after small weekly income, can invest $1,000 if necessary. K., 157 Clinton St.

FOR SALE.

RUBBER PLANTING.
62,000 ACRES.
Those interested in buying land for rubber planting are offered the above acreage of best virgin land in Sumatra at 20 guilders an acre; the estate is accessible by navigable river and is only 8 days from Singapore; further particulars sent to bona fide buyers only. Apply in writing to C. O. T. POWELL, care of Mercantile Bank of India, Ltd., Penang, Straits Settlements.

FOR SALE at bargain, largest garage on Jersey Coast, best business locality; excellent repair, gas and oil departments; doing big business; capacity 250 cars; plot 100x100; owner retiring. X 3467 Times Annex.

A $20K MONEY-MAKER, in the heart of 34th St.; upstairs women's specialty shoe shop; must sell quickly to take care of other interests; can be bought with little cash. For further details, address V 867 Times Downtown.

MERCHANT tailoring, established for years, high-class trade; yearly business $25,000; cheap rent; lease; selling, going to Europe; life-time opportunity; price $9,000; no agents. Box 41, 1539 3d Av.

WELL ESTABLISHED, active, high-class ladies' tailoring shop, in exclusive New Jersey town; disposing account of owner's death. For particulars, write X 2500 Times Annex.

MACK-WHITE-PIERCE TRUCKS UNUSED TWO TO FIVE TONS; HALF PRICE; IMMEDIATE DELIVERY. FOREIGN-DOMESTIC TRADING COMPANY, 1,926 BROADWAY AT 64TH ST.

FOR SALE—First class tea room and restaurant; growing custom; receipts average $400 per week; Call or address, Geo. W. Travers, 146 Chambers St., N. Y. C.

DRESS PLANT FOR SALE; IDEAL LOCATION; COMPLETELY FITTED; IMMEDIATE POSSESSION; NO DEALERS. BOX 759, 300 CABLE BUILDING.

DRY GOODS STORE for sale; best Bronx business location; bargain to immediate buyer. Inquire Feinberg, 445 Claremont Parkway.

GARAGE for sale, best section in New York, long lease; capacity 250 cars; 53,000 feet floor space; principals only. S. L., 33 Times.

GARAGE, commercial and pleasure, 84,000 sq. ft., 4a and floor; good profit paying; must have $25,000; very good opportunity. T. A., 127 Times.

SELF-SERVICE restaurant for sale; 21 years' lease on building; practically no rent. Jesse Oppenheim, 1,819 Broadway, Columbus 9768.

DRESS store, good going business, excellent location; wholesaler enable take care same. W 954 E. A., 120 Presbyterian Building.

WONDERFUL opportunity; complete sanitary plant for sale. Bevdel, 108 West 28th St.

ATTRACTIVE 3-room modern apartment, 60s West End; good returns; sale or rent. Schuyler 1308.

FUR plant for sale; machinery, fixtures. Holmes protection. M. B., 106 West 31st.

MISCELLANEOUS.

WANTED, cutlery notions, household articles, linens and any other specialties imported from Germany. What have you to offer? Write F. O. Box 126, Grand Central Station.

STAND and show window to rent for cigars, stationery in drug store; rent $150 a month. Further particulars at 98 Vesey St.

GARAGE—Murray Hill section; 200 car capacity, not 50; average $45, for lease; $12,500 security. W 119 Times.

9,000 BROADWAY, near 102d St., desirable store; great future.

STORE on Sixth St.; busiest market section; low rent. Stagg 6354.

BUSINESS LOANS.

VERY LIBERAL
LOANS ON JEWELRY
ANY AMOUNTS.
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873 WEST 125TH STREET.
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NO THREE SAME ADDRESS.

EMERGENCY FINANCING — Our clientele includes many successful and respected merchants; Jewelry collateral only; large or small amounts; strictly here rates. J. M. Lynch & Co. (Est. 1878), 378 6th Av., at 20th St. Telephone Watkins 4182.

I WILL ASSIST ANY WELL-RATED BUSINESS THAT NEEDS ADDITIONAL CAPITAL; NOMINAL CHARGE; DO NOT REQUIRE PLEDGING ACCOUNTS. B 849 Times.

CAPITAL SUPPLIED FOR BUSINESS ENTERPRISES.
SACOR STEIN, 1,493 B'WAY.

SPACE 14 feet; man's wear, ladies' waists or good line. Lyndon Dept. Store, 1,520 3d Av., Brooklyn.

MONEY loaned on chattel mortgages, automobiles, endorsers, assignment of accounts, &c. Barnet Mintzel, 305 Broadway.

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THE WEATHER.

WASHINGTON, Jan. 22.—The disturbance that was central Saturday night over Lake Superior moved rapidly eastward to the Gulf of St. Lawrence, attended by west and northwest gales in the region of the Great Lakes and the North Atlantic States, and it has been followed by rapidly rising pressure and much colder weather in practically all regions east of the Rocky Mountains, except in Florida and the west Gulf States.

The temperatures were below zero Sunday night in Northern Michigan, Wisconsin, Iowa, Nebraska, Minnesota, the Dakotas and Eastern Montana. The lowest reported so Sunday was forty-eight degrees below zero at Edmonton, Alberta, Canada. There have been local snows during the last twenty-four hours along the north border from Michigan eastward to Maine, and in the upper Missouri Valley, and there were local rains in Eastern Texas.

An area of high barometer, of great magnitude, which had its centre Sunday night over the Dakotas, where the barometer read 30.68 inches, will advance east-southeastward, and be attended by generally fair and cold weather over the northern and middle States east of the Mississippi River during Monday and Tuesday. Fair and colder weather is also indicated for the South Atlantic States. In the east Gulf States, Tennessee and Western Kentucky, the weather will be cloudy and colder Monday and unsettled with rains in the east Gulf States, and snow or rain in Western Tennessee and Kentucky on Tuesday.

Storm warnings remain displayed on the Atlantic Coast at and north of Sandy Hook, and cold wave warnings were issued Sunday morning for the Middle Atlantic and New England States, the lower Lake region, the Ohio Valley and Tennessee.

COUNTRY-WIDE WEATHER CONDITIONS.

Observations at United States Weather Bureau stations during the twenty-four hours preceding 8 P. M. yesterday.

Station.	Temperature High.	Low.	Barom-eter.	Rain-fall.	Weather.
Abilene	46	28	30.30	..	Cloudy
Albany	36	16	30.82	..	Cloudy
Atlantic City	44	26	30.38	..	Clear
Baltimore	42	28	30.40	..	Clear
Bismarck	18	14	30.96	..	Cloudy
Boston	40	22	30.16	..	Clear
Buffalo	30	8	30.52	..	Clear
Cincinnati	50	20	30.05	..	Clear
Charleston	70	54	30.34	..	Cloudy
Chicago	10	4	30.58	..	Clear
Cleveland	22	12	30.64	..	Cloudy
Denver	42	28	30.32	..	Clear
Detroit	14	8	30.66	..	Clear
Galveston	46	44	30.32	.12	Rain
Helena	8	4	30.48	..	Snow
Jacksonville	76	54	30.28	..	Clear
Kansas City	16	10	30.62	..	Clear
Los Angeles	64	56	30.14	..	Clear
New Orleans	58	54	30.30	..	Cloudy
Oklahoma	44	38	30.38	..	Cloudy
Philadelphia	44	34	30.38	..	Cloudy
Pittsburgh	28	16	30.62	..	Clear
Portland, Me.	36	16	30.04	..	Clear
Portland, Ore.	58	36	30.20	..	Clear
Salt Lake City	38	32	30.40	..	Cloudy
San Antonio	48	46	30.24	..	Cloudy
San Diego	68	54	30.10	..	Clear
San Francisco	50	48	30.14	..	Clear
Seattle	42	40	30.36	..	Cloudy
St. Louis	16	10	30.68	..	Clear
Washington	44	28	30.42	..	Clear

FORECAST TODAY AND TUESDAY.

Northern New England, Southern New England, Eastern New York, Eastern Pennsylvania and New Jersey—Fair and colder; cold wave Monday. Tuesday fair, continued cold.

NEW YORK CITY WEATHER RECORDS.

3 AM	30	12	M	30	8 PM	32
6 AM	28	4	PM	37	9 PM	37
9 AM	30	4	PM	40	8 PM	35
9 AM	30	3	PM	40	9 PM	30
10 AM	34	4	PM	39	10 PM	17
11 AM	37	5	PM	37	11 PM	18

	1921.	1922.		1921.	1922.
3 A. M.	44	30	6 P. M.	43	32
12 M.	44	39	9 P. M.	46	30
3 P. M.	44	40	12 P. M.	43	16

Barometer, 30.16 at 8 A. M.; 30.42 at 8 P. M.
Humidity, 89 at 8 A. M.; 28 at 8 P. M.
Winds at 8 A. M. west, velocity 18 miles; at 8 P. M. northwest, velocity 42 miles.
Weather partly cloudy at 8 A. M., clear at 8 P. M.
Precipitation, none.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Jan. 22.—North Carolina, South Carolina and Georgia—Fair and colder Monday. Tuesday cloudy.

Florida—Generally fair Monday and Tuesday, cooler.

Extreme Northwest Florida, Alabama and Mississippi—Cloudy and colder Monday. Tuesday unsettled, probably rain.

Tennessee—Cloudy and colder Monday. Tuesday unsettled, probably snow or rain in west and central.

Kentucky—Cloudy and colder Monday. Tuesday unsettled, with snow in west and central.

Ohio—Fair, colder Monday. Tuesday cloudy, continued cold.

Indiana—Fair Monday, colder in south. Tuesday cloudy and cold.

Lower Michigan—Fair and continued cold Monday and Tuesday.

Upper Michigan—Fair and cold Monday and Tuesday.

Fire Record.

A. M.	Loss.
2:55—1,309 Washington Av., the Bronx; Hyman Karchusky	Slight
4:20—855 St. and Broadway; auto; Milfred Fields	Not given
5:30—257 W. 40 St.	Slight
6:50—1,058 Marion Av.; John Cook	Not given
7:30—1,038 Kelly St., the Bronx; Thomas Schneider	Not given
P. M.	
2:25—1,246 Taylor Av., the Bronx; unknown	Not given
3:30—304 E. Broadway; Max Polish	Not given
4:15—60 St. and Avenue A; shanty	Not given
5:10—1,000 Grimmer St., the Bronx; Jerman Schenker	None
6:15—3,761 River Av., the Bronx; J. A. Davon	Slight
7:15—170 E. 22 St.; Albert W. Kanthoff	Slight
7:20—67 Manin St.	Not given
8:10—489 6 Av.; Rebo Co.	Not given
8:10—2,147 Washington Av.; Harry Steiner	Not given
9:00—120 Ludlow St.; Mr. Hofman	Not given
12:05—139 W. 34 St.; Longwell Hotel	Slight

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of GOTHAM FOLDING BOX CO. INC. Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 23, 1922, by order of the Court, at 3:30 P. M., at 63 Elizabeth Street, Borough of Manhattan, assets of the above bankrupt, consisting of cardboard, paper, fixtures, etc. Also the Receiver's right, title and interest in and to the machinery and in and to the unexpired term of lease of said premises.
JOHN H. EMMERICH, Receiver.
ARCHIBALD FALMER, Attorney for Receiver, 320 Broadway, New York.
Above sale adjourned until January 30, at 10:30 A. M. at same place.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of ELI WILENSKY, JULIUS WILENSKY & JOSEPH WILENSKY, individually and as copartners, trading as WILENSKY BROTHERS, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 23, 1922, by order of the Court, at 10:30 A. M. at 315-323 West 34th Street, Borough of Manhattan, assets of the above bankrupt, consisting of coats, trimmings, piece goods, machinery, fixtures, etc.
CARL J. AUSTRIAN, Receiver.
ALEX. S. MARCUSON, Attorney for Receiver, 165 Broadway, New York.

PUBLIC NOTICES.

THOMAS MESSIVEN MONCUR.
James Thomson Moncur, Lower Venter 125 Hawkhill, Dundee, the presumed heir-in-tail of Will in the Scottish Court of Parliament at Dundee craving the Court to find in terms of the Presumption of Life (Limitation) (Scotland) Act 1891 (the Lyndsay Division of Moncur Holding at Lindsay's Loch Dundee, who went to New York on or about March 1881 and who resided at such time at 203 12th Avenue, New York, and who is reported to have died on 14th February 1896, and by deliverance on said Court of 9th December 1921 the Sheriff Substitute directed notice of the presentation of the Writ to be given for the purpose, therefore, made by advertisement calling on all parties interested to lodge answers in the hands of the Clerk of Court at Dundee within twenty-one days after the date hereof.
DUGHART & McWALTER, Solicitors, 10 Reform Street, Dundee, Scotland, Agents for the said James Thomson Moncur.

SHIPPING AND MAILS

THE TIDES.

	Sandy Hook. A. M.	P. M.	Governors Island. A. M.	P. M.	Hell Gate. A. M.	P. M.
High water	4:35	4:57	4:48	5:14	6:58	7:21
Low water	10:38	10:58	11:00	11:16	6:45	1:22

THE SUN.

	Rises.	Sets.
	A. M.	P. M.
	7:18	4:44

Incoming Steamships

ARRIVED YESTERDAY.

Steamer.	From.	Sailed.
Monterey	Nassau	Jan. 18
Lake Fiord Vista	Santiago	Jan. 14
Fort de Boulogne	Genoa	Dec. 12
Lake Fife	Matanzas	Jan. 17
Dungeness	Bombay	Dec. 9
Commonwealth	La Guayra	Jan. 12
Imperator	Trinidad	Jan. 20
City of Winchester	Shields	Dec. 30
Mundale	Matanzas	Jan. 17
Cornelia	Ponce	Jan. 14
Winona	Catania	Dec. 30
Cayo Mambi	San Juan	Jan. 17
D. Harrison Smith	Lobos	Jan. 14
Miraflores	Santiago	Jan. 17
Fort Galmes	Calbarien	Jan. 17

DUE TODAY.

Steamer.	From.	Sailed.
Lorraine	Havre	Jan. 14
Panhandle State	London	Jan. 13
Princess Matoika	Bremen	Jan. 10
Margrie	Brest	Jan. 9
Tacoma	Hamburg	Dec. 28
Sequoya	London	Jan. 3
Archimedes	Manchester	Jan. 11
Katrina Luckenbach	Colon	Jan. 13
Marengo	Hull	Jan. 6
Monterey	Havana	Jan. 17
City of Newcastle	Manchester	Jan. 6

DUE TODAY.

Steamer.	From.	Sailed.
Stinsey	Havana	Jan. 18
Calamares	Havana	Jan. 20
Winning Mold	Hull	Jan. 4
Boston City	Bristol	Jan. 4
Clan McBride	Algiers	Jan. 7
Argon	Rotterdam	Jan. 5
Jacques Cartier	Dunkirk	Jan. 8
Philadelphia	San Juan	Jan. 17
Santa Ana	Valparaiso	Jan. 4

DUE TOMORROW.

Steamer.	From.	Sailed.
Zeeland	Southampton	Jan. 12
Michael	Para	Jan. 7
Fort Lyttleton	London	Jan. 10
Alloway	Rotterdam	Jan. 11
Mount Carroll	Hamburg	Jan. 7
Pannonia	London	Jan. 14
Asolus	Rio Janeiro	Jan. 10
Canada	Naples	Jan. 10
Acropolis	Gibraltar	Jan. 8

DUE WEDNESDAY.

Steamer.	From.	Sailed.
America	Naples	Jan. 12
Stockholm	Gothenburg	Jan. 11
Bergenfjord	Bergen	Jan. 14
Bradavon	Tyne	Jan. 9
Grace Dollar	Gibraltar	Jan. 12

Outgoing Steamships Carrying Mail

SAIL TODAY.

Steamer. Destination	Mails Close.	Vessels Sail.	Carries Mail For
Lewis Luckenbach, Colon	6:00 A.M.	———	Canal Zone, Panama and Nicaragua.

SAIL TOMORROW.

Presidente Wilson, Naples	8:30 A.M.	12:00 M.	Gibraltar, Italy and Greece. (Jugoslavia must be specially addressed.)
Justin, Pernambuco	11:00 A.M.	2:00 P.M.	North Brazil, Maceio and Cabedello. (Other parts of Brazil must be specially addressed.)
Eastern Cross, Helsingfors	1:00 P.M.	3:00 P.M.	Poland, Esthonia and Finland. (Specially addressed.)

SAIL WEDNESDAY.

Cedric, Liverpool	8:00 A.M.	12:00 M.	Ireland. (Other countries specially addressed.)
Pt. Hamilton, Hamilton	7:30 A.M.	11:00 A.M.	Bermuda.
Turrialba, S'ta Marta	9:00 A.M.	12:00 M.	Jamaica and Colombia.
Taque, Barahona	9:30 A.M.	12:00 M.	Dominican Republic.
Bonholm, St. John's	5:00 P.M.	———	Newfoundland. (Specially addressed.) By rail to Boston.

SAIL THURSDAY.

U. S. A. T. Cambrai, Antwerp	8:00 A.M.	11:00 A.M.	Belgium and Luxemburg. (Specially addressed.)
Alfonso XII., Corunna	8:00 A.M.	11:00 A.M.	Spain. (Specially addressed.)
Scythia, Liverpool	8:00 A.M.	12:00 M.	Europe, Africa and West Asia. (Specially addressed.)
Minnekahda, Hamburg	8:00 A.M.	12:00 M.	Europe, Africa and West Asia. (Madeira and Gibraltar specially addressed.)
Arkansas, Copenhagen	11:00 A.M.	3:00 P.M.	Denmark. (Specially addressed.)
Monterey, Vera Cruz	8:00 A.M.	11:00 A.M.	Yucatan and Campeche. (Cuba and other parts of Mexico specially addressed.)
Denis, Porto Alegre	8:00 P.M.	———	Ceara. (Other parts of Brazil specially addressed). By rail to Norfolk, Va.

Reported by Wireless

SS Panhandle State, incoming from London, was signaled; due Jan. 23, forenoon. United States Steamship Lines, Hoboken.

SS Princess Matoika, incoming from Bremen, was signaled; due Jan. 23, forenoon. United States Steamship Lines, Hoboken.

Other Outgoing Steamships

Steamer & Destination.	Time of Sailing. Date.	Hour.
City of Melbourne, Liverpool	Jan. 23	12:00 M.
Montauk, London	Jan. 23	10:00 A.M.
Archimedes, Manchester	Jan. 23	11:00 A.M.
Westerdijk, Rotterdam	Jan. 23	11:00 A.M.
Clarmon, Leith	Jan. 23	12:00 M.
Valacia, London	Jan. 26	10:00 A.M.
Storm King, Rotterdam	Jan. 28	12:00 M.

Steamer & Destination.	Time of Sailing. Date.	Hour.
Eastern Star, Rio	Jan. 28	10:00 A.M.
Bondowoso, Batavia	Jan. 28	11:00 A.M.
Jaserie, Shanghai	Jan. 28	12:00 M.
Devon, Australia	Jan. 30	12:00 M.
Cragneels, Hamburg	Jan. 31	9:00 A.M.
Tosio, Piraeus	Jan. 31	10:00 A.M.

Foreign Ports—Arrivals and Departures

ARRIVED.

Steamer.	At	Date.
Baltic	Queenstown	Jan. 22
Mongolia	Plymouth	Jan. 22
Vauban	Buenos Aires	Jan. 21

SAILED.

Steamer.	From.	Date.
Venezuela	Colon	Jan. 21
Carmania	Cherbourg	Jan. 22
Delco	Colon	Jan. 21

Transpacific Mails

Connecting mails close at G. P. O. and City Hall Station at 6 P. M. as follows:

Tahiti, Marquesas, Cook Islands, New Zealand and Australia, via San Francisco; also parcel post mails for Society Islands, Cook Islands, New Zealand and Australia ..... Marama, Jan. 28
Hawaii, via San Francisco ..... Mauna, Jan. 27
Philippine Islands; also specially addressed mail for Japan, Korea, China, Siberia, French Indo-China and Netherlands East Indies, via Vancouver and Victoria, B. C. ..... Empress of Asia, Jan. 28
Japan, Korea, China, Siberia, French Indo-China, Netherlands East Indies (except Sumatra) and Philippine Islands, via Seattle; also parcel post mails for Japan, Korea, China, Siam and French Indo-China ..... Silver State, Jan. 26
Hawaii, Samoan Islands, Australia, and New Zealand, via San Francisco; also parcel post mails for Samoan Islands and Australia ..... Sonoma, Feb. 2

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of HERMAN SMOLENSKY & HARRY SMOLENSKY, individually and as copartners, trading as R. & D. DRESS CO., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Wednesday, February 1, 1922, by order of the Court, at 10:30 A. M., at 31 West 26th Street, Borough of Manhattan, assets of the above bankrupt, consisting of ladies' coats, suits, dresses, wall cases, fixtures etc. Also the Receiver's right, title and interest in and to the unexpired term of lease of said premises.
MORRIS U. ELY, Ancillary Receiver.
SHAINE & WEINRIB, Attorneys for Ancillary Receiver, 200 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of MEYER WEINSTEIN & WILLIAM WEINSTEIN, individually and as copartners, trading as WILMEYR and trading as THE QUALITY SHOP, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Wednesday, February 1, 1922, by order of the Court, at 10:30 A. M., at 31 East 26th Street, Borough of Manhattan, assets of the above bankrupt, consisting of ladies' coats, suits, dresses, wall cases, fixtures etc. Also the Receiver's right, title and interest in and to the unexpired term of lease of said premises.
MILTON LIEBERMAN, Receiver.
SHAINE & WEINRIB, Attorneys for Receiver, 200 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of ABE KANDEL, LEVY & JACK REPPA, individually and as co-partners, trading as BROADWAY BOOTERIE, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Tuesday, January 31, 1922, by order of the Court, at 3:00 P. M., at 2,127 Broadway, Borough of Manhattan, assets of the above bankrupt, consisting of ladies' shoes, wall cases, fixtures, etc. Also the Receiver's right, title and interest in and to the unexpired term of lease of said premises.
WILLIAM C. HEAD, Jr., Receiver.
SHAINE & WEINRIB, Attorneys for Receiver, 200 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of MORRIS I. GARSHELIS, doing business as ELECTRIC VENDING CO., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 23, 1922, by order of the Court, at 10:30 A. M., at 338 East 149th Street, Borough of Bronx, assets of the above bankrupt, consisting of gas and electric fixtures, hardware, safe, office fixtures.
JESSE WATSON, Receiver.
WEIL & PURVIN, Attorneys for Receiver, 261 Broadway, New York.
Above sale adjourned until February 6, at same time and place.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of JOSEPH TESMAN, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Thursday, February 2, 1922, by order of the Court, at 10:30 A. M., at 31 West 26th Street, Borough of Manhattan, assets of the above bankrupt, consisting of ladies' coats, suits, fixtures, etc. Also the Receiver's right, title and interest in and to the unexpired term of lease of said premises.
LEONARD B. BEISLER, Receiver.
LEVY & HARTMAN, Attorneys for Receiver, 1501 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of ASINOFF, De LARA & ASINOFF, INC. Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 23, 1922, by order of the Court, at 8:30 P. M., at 30 West 24th Street, Borough of Manhattan, assets of the above bankrupt, consisting of dresses, trimmings, office furniture, machinery, fixtures, etc.
RANDOLPH HARRIS, Receiver.
MAX ROSENBLITT, Attorney for Receiver, 217 Broadway, New York.

U. S. MARSHAL'S SALES.

MARSHAL'S SALE.
By virtue of two executions issued by the United States District Court, Nos. 17262-27 and 17263-27 SPEAR & FRIEDMAN vs. DELBINGLD, I will sell the certain lots of household furniture at No. 424 10th Avenue, New York City, January 3rd, 1922, at 2 P. M.
GEORGE J. RINGOM,
Marshal 8d.

NEW YORK to EUROPE on U.S. Government Ships
Sailings from Piers 4 and 6, Hoboken.
To Plymouth—Cherbourg—Bremen.
America ..... Feb. 1—Mar. 11
Leon Sac State ..... Feb. 15—Mar. 25
To Cobh (Queenstown)—Plymouth—London.
Pennsylvania State ..... Jan. 31—Feb. 28
Continental State ..... Feb. 14—

The office safe isn't safe—every day brings new proof like this:

"BURGLARS BLOW OPEN SAFE AND GET $800"

Burglars gained entrance to a Brooklyn department store and blew open an office safe from which they stole $800.
—N. Y. Sun

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The new political demands of the Far East have brought Asia much to men's minds. The glamour of China, India, Japan, Persia, the South Seas, has always attracted those who love adventure, history and the renascence of these ancient and powerful peoples.

Read Somerset Maugham, Demetra Vaka, Paul S. Reinsch, William Hard, Ikbal Ali Shah in the magazine that is the "open door" to all this—

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Woolworth Building
233 Broadway ——— Worth 1932
100 W. 42d St. ——— Bryant 8094
71 Chambers St. ——— Worth 1932
57 W. 125th St. ——— Harlem 1617

Business Opportunities (bank and business references required), Page 27.
Lost Articles, Page 12.

RICKARD'S COUNSEL NOW TURNS ACCUSER

Makes Charges Against Girl Witnesses and Criticises Authorities for "Haste."

PECORA DISCUSSES CHARGE

Asserts Children Satisfied Him They Were Telling the Truth About Fight Promoter.

Max Steuer, of counsel for "Tex" Rickard, criticised the authorities yesterday for "acting hastily" in arresting the fight-promoter on the "outrageous charges" involving a 15-year-old girl who was a patron of his swimming pool at Madison Square Garden. Mr. Steuer said two of the girls who made statements about Rickard had told imaginative stories about men before.

"We have learned," said Mr. Steuer, "that about a month ago Alice Ruck, the 15-year-old girl, and Anna Hess, who is 11, complained that a man had attacked them somewhere down by the East River, but that the complaint was investigated and found to be unsubstantiated.

"About a year ago the Hess girl caused the arrest of a man for attacking her, but the man was acquitted. And a week ago Saturday night, when the two girls went to Bellevue Hospital, they told a fiction story about a chauffeur pulling them into a taxicab on Fifth Avenue, giving them iodine, and attacking them. They admitted that the story about the taxicab was a lie before they were turned over to the S. P. C. C.

"There was no danger of Rickard's running away, and I do not see why the story of these girls should not have been carefully investigated before he was arrested."

Girls Questioned Closely.

When Assistant District Attorney Pecora was told of Mr. Steuer's criticism he said that he had questioned the Ruck and Hess girls thoroughly Friday evening, and had tested their story carefully by the usual methods. He said they satisfied him they were telling the truth, and that there was sufficient evidence to order Rickard's arrest.

"If half of what they say is true," Mr. Pecora said, "prosecution is justified. There was no alternative, in view of the girls' story, but for the S. P. C. C. to go ahead. I questioned the girls closely and their answers were clear and in corroboration of one another. They corroborated each other in detail, such as in their description of the room in which the alleged attack occurred.

"Mr. Rickard will have his day in court. If these girls have made the story up I will be very much surprised. But Mr. Rickard will have an opportunity to prove it."

Vincent Piazza, Superintendent of Investigations for the S. P. C. C., admitted the Ruck and Hess girls had told a fanciful story when they went to Bellevue Hospital a week ago last Saturday night.

Doesn't Doubt Police Report.

He did not remember the society having a man arrested a year ago on behalf of the Hess girl, but did not doubt the police report that such had been the case, and that the man had been acquitted. He said he recalled the Hess girl appearing as a witness against a man who was fined $50 for possessing a revolver. Mr. Piazza said he did not know anything of the two girls complaining of an attack by a man a month ago. He said the Ruck girl had never been in the custody of the society.

"Regardless of any previous story they might have told," said Piazza, "they could not have concocted such a story as they now tell."

Among friends of Rickard there is a disposition to look upon the charges as a move by rivals in the boxing game to get Rickard out of the Garden or of reform elements who desire to discredit professional boxing altogether by discrediting its foremost exponent in America. Even if the charges are disproved, friends of boxing are anxious as to the effect upon the sport.

The State Athletic Commission will hold a regular meeting at its office here tomorrow, when the Rickard case probably will be discussed. William Muldoon, Chairman of the commission, said he intended to withhold judgment until the case was decided in court.

THREE HELD IN GIRL'S CASE.

Woman and Two Men Taken After Missing Child is Found.

George Gilbert of 1,019 Boston Road, Fred Lipay of 1,106 Southern Boulevard, and Edna May Lockhart of 1,091 Woodycrest Avenue, all of the Bronx, were yesterday held for examination in the Morrisania Court by Magistrate John E. McGeehan. The prisoners were arrested in the Bronx Park Casino on Saturday night after Marjorie Carhan, a 16-year-old girl absent from her mother's home at 740 Brook Avenue for a fortnight, had been found in the Casino.

All three prisoners were held on suspicion of crime, Gilbert and Lipay in $1,000 bail each, and Edna May Lockhart, who gave her occupation as actress, in $1,500 bail. Miss Lockhart averred that she had housed Marjorie in her home because the child came to her, asking assistance.

POLICE SEEK FALSE TELEPHONE TIPSTER

West 123d Street Station Receives Three Unfounded Reports of Crime.

The police of the West 123d Street Station began an investigation last night when for the third time in twenty-four hours they received a false "tip" by telephone. Detectives were assigned to trace telephone messages received at the station in the hope of catching a prankster.

At 6 o'clock on Saturday night the Desk Lieutenant was informed over the telephone that a woman had been stabbed at 100 West 113th Street. The Lieutenant ordered an ambulance from Harlem Hospital and sent Detectives Lynch and Hoffman on the double to the address.

There Dr. Wahrmann, the ambulance surgeon, and the detectives met Mrs. Joseph Hanson, who was indignant when told of the report. She denied that there had been a stabbing and was eager to know how the police got their information.

Yesterday afternoon a man's voice told the Desk Lieutenant that there had been a burglary "at 129th Street and Lenox." Detective Kammerer was unable to verify the report after spending an hour or more in the neighborhood questioning persons living there. Later, when the same voice announced over the telephone that there had been a burglary at 110th Street and Seventh Avenue, detectives went out to look for the tipster. They had not found him late last night.

Open Season on Ducks Ends Jan. 31.

The Department of Agriculture announced yesterday that Jan. 31 would be the last day on which wild ducks and geese, coots, gallinules and Wilson snipe or jacksnipe may be hunted anywhere in the United States under the Federal law which prescribes seasons on migratory game birds. The possession of carcasses of migratory game birds in cold storage plants after Feb. 10 renders the owners subject to prosecution in the Federal Courts.

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A liberal assortment down to Forty Dollars.

BROKAW BROTHERS
1457-1463 BROADWAY
AT FORTY-SECOND STREET

$32- and by a custom tailor

Yes, it is within the memory of men that an accepted New York custom tailor made up suits and overcoats for $32—but not for the last six years.

Our January "At Home" is the first time that post-war styles and fabrics are offered at a pre-war price.

This is not a disposal of deposed goods. It is an invitation. We want you to get chummy with the largest and most complete tailoring unit in the United States—established January 1st by our consolidation.

$40 and $50 all-wool suitings and overcoatings—of your own selection. Designing, fitting and finishing—to your own measurement. And only

$32.

Extra Trousers $9.00

Spring Fabrics and Style-Book Now Ready. Samples on request.

At New York's travel centre. Reached by all subways, elevated & tubes.

Arnheim
CUSTOM TAILOR SINCE 1877
Broadway at Ninth Street

437

An Inside Look at Your Bank

What happens at Columbia Trust Company Executive Committee Meetings?

EVERY depositor in our judgment is entitled to definite facts about the management of "his bank."

Our Executive Committee consists of nine Directors, elected for a period of one year, plus a tenth Director chosen from the entire Board to serve one month. At the end of each month, the tenth Director retires and another member from the Board is chosen to serve for the succeeding month.

By this method each Director serves in rotation on the Executive Committee, and thereby comes in close personal touch with the Company's affairs.

The Regular Frequent Supervision

The Committee meets each Thursday noon at 60 Broadway. In addition to the Committeemen, the Senior Officers are present to supply facts or explanations as called upon.

Two days before each meeting an advance report is mailed to each Committee member.

This report gives in detail all transactions during the week past and serves as an order of procedure for the meeting, each item being discussed in the following sequence:

(1) Minutes of previous meetings.
(2) List of new business accepted by Trust Department.
(3) List of purchases and sales of all securities made during the week.
(4) List of new collateral loans made.
(5) List of all loans paid since last meeting.
(6) Memorandum of all borrowers who have increased their loans $1,000 or more since the last meeting of the board.
(7) List of commercial discounts.
(8) Memorandum of loans maturing during the coming week.
(9) List of purchases, sales and credits made by the Foreign Department.
(10) General matters of banking policy and special business which may require action.

There are four offices of the Columbia Trust Company. The above procedure is therefore carried through for each of these in the following order:

1. Main Office, 2. Fifth Avenue Office,
3. Harlem Office, 4. Bronx Office.

The above careful method of supervision may be of interest to our own depositors. It may also appeal to others who at present seek a desirable banking connection in the part of town served by our nearest office.

IN FINANCIAL DISTRICT 60 Broadway
IN HARLEM 125th St. & Lenox Ave.
COLUMBIA TRUST COMPANY
IN SHOPPING CENTRE 5th Ave. & 34th St.
IN THE BRONX 149th St. & Third Ave.

Member of Federal Reserve System

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33 1/3 %
That Is Your Saving
on any of our
Hart Schaffner & Marx
Suits or Overcoats

Excepting Dress Clothes, every Winter Overcoat and Suit in our four big stores is included in this Sale. Beautiful Blue Suits, handsome Grays, prosperous Browns. But why particularize when every manner of fine suit and overcoat is represented? Yes, and Golf Suits, too. Let us illustrate the savings:

Suits and Overcoats originally $35, now..... $23.33
Suits and Overcoats originally $50, now..... $33.33
Suits and Overcoats originally $75, now..... $50.00
Overcoats that were originally $100, now..... $66.66

No Charge for Alterations

Wallach Bros.
Broadway, below Chambers
Broadway, cor. 29th
246-248 West 125th
3d Ave., cor. 122d

The best desk values ever offered

$60

Size 60"x 30½"x 34"

THESE new Art Metal Steel Desks will give years of satisfactory service. They are sanitary and resist fire, water and dirt.

The linoleum top affords a perfect writing surface.

Made in double, single pedestal and typewriter models, they represent the best desk values ever offered. Steel desks at the price of wood.

Investigate and compare

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World's largest makers of steel office equipment
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BUY "MILLER"
Electric, Gas or Oil Lighting
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For Your house:—Because
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Make Elegant Gifts.
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FACTORY GUARANTEED
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40 exceptional bargains.
Inspect them today.
PEERLESS, Broadway at 63d St.
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All the extras that most trucks require are standard equipment with the Pierce-Arrow. It's complete, ready for instant service and long, uninterrupted service.

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TRUCKS

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